

# The China Express

新聞紙

# and Telegraph.

A WEEKLY REVIEW FOR ALL INTERESTED IN CHINA, JAPAN, MALAYA, PHILIPPINES, SIAM, BORNEO, JAVA, ETC.

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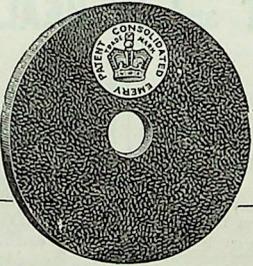
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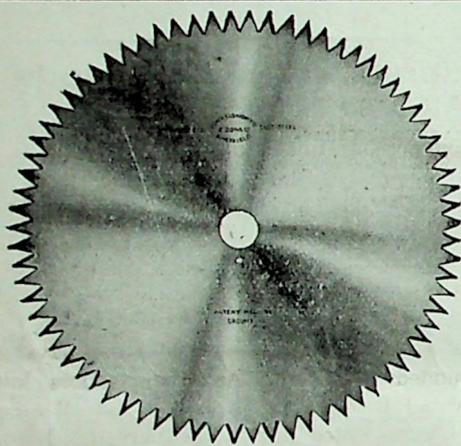
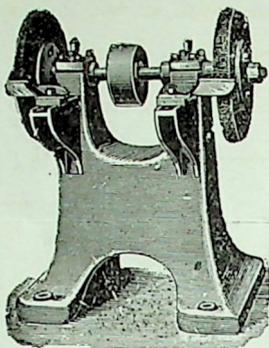
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### REDRESS FOR NANKING.

AT last something seems to have been achieved in China. The Nationalist Government at Nanking has admitted responsibility for the Nanking outrages which shocked the world just a year ago, and declared its willingness to apologise and to pay indemnities therefor "within its capacity and reason." The British Minister's demands were clear and emphatic—a public apology, adequate compensation for the loss of life and damage done, and punishment of those who, at the time, were in positions of responsibility. In connection with this last demand, the Nanking Government has ordered the arrest of the principal culprits. It places responsibility for the outrages on "part of the Nationalist Army, together with local riff-raff at the instigation of the Communists," and claims that 19 soldiers and 32 local desperadoes have already been executed for their share in the trouble. This is as far as the negotiations between General Huang Fu, the Nationalist Foreign Minister, and Sir Miles Lampson have gone. Now some hitch has arisen and caused the postponement of Sir Miles Lampson's proposed visit to Nanking. The Nanking Government would have presented a Note in the terms mentioned above, had not difficulties arisen when it insisted on the insertion of a pointed reference to the need of modifying the existing unequal and "iniquitous" treaties, and on an expression of regret for the bombardment of Nanking by British (and other foreign) warships after the outrages. Of course, Sir Miles Lampson could not agree to stipulations of such a kind. Japan most certainly would never adopt such a line; nor would America. The Ministers of the Powers at Peking have been all along kept fully informed of the progress of the negotiations, and while they are no doubt willing, as the British Government is, to deal more leniently with the present Nanking authorities, in view of the general change of attitude towards foreign interests, they can have no regrets about the bombardment of Nanking, which resulted in the rescue of the surviving foreign inhabitants, other than regret that such a drastic measure was forced upon them.

In the events at Nanking on March 24, 1927, British and American civilians and sailors were killed in an attack by Chinese Nationalist troops (then under the Wuhan or Hankow Government) and in the rescue and evacuation of the foreigners by British and

American naval landing parties. Nanking, it will be recalled, had just fallen into the hands of the Nationalists, Foreign Missions and the British, American and Japanese consulates had been looted and foreign residents had been concentrated on a hill near the north gate of the city. The hill was attacked by Nationalist troops—irregulars, it is said, and then the British cruiser *Emerald* and two American destroyers put up a barrage of shell fire round the area and sent landing parties to the rescue. A British subject, Dr. Leonard Satchwell Smith, was killed in the Nationalist attack and the British Consul was wounded. In the landing operation British naval men were wounded and some American sailors killed. American and British private houses and all mission properties were looted and many burned. Personal outrages were committed by Nationalist troops in uniform, many foreigners, including women, being treated with the greatest brutality and indignity. Great Britain and four other Powers, it will be remembered, sent to the Nationalist Government five Identical Notes, demanding the punishment of the commanders responsible for the outrages, an apology in writing from the Commander-in-Chief, and complete reparation for material and personal injuries. In the event of non-compliance the Powers would "find themselves compelled to take such measures as they consider appropriate." Mr. Chen, then Nationalist Foreign Minister, replied denying responsibility and suggesting international arbitration. This reply was deemed unsatisfactory and evasive by all the Governments, but their discussion of the "appropriate action" which should follow was rendered futile by the virtual disappearance of an effective Nationalist Government. Under the circumstances it was decided that no further steps could usefully be taken and that the question of compensation should be deferred until some stable Government emerged from the confusion. The present Nationalist Government, having rid itself of the Bolshevik element which unquestionably engineered the outrages, has now taken the first definite step in acknowledging its fault, and it is sincerely to be hoped that an early settlement will be reached.

### Eastern Banking Results.

LAST week we were able to publish the report of the Court of Directors of the Hongkong and Shanghai Banking Corporation as received from Hongkong, from which it was seen that, in spite of the Chinese disturbances and their paralysing effect upon trade in many parts of China, the bank is again able to show larger earnings. In the following table the

latest results of this great Eastern bank are compared with the figures of the two previous years:—

	1927.	1926.	1925.
	\$	\$	\$
Net profit ... ..	14,239,288	14,158,068	12,456,469
Brought in ... ..	3,399,066	3,397,723	3,390,509
Available ... ..	17,638,354	17,555,791	15,846,978
Dividend ... ..	12,676,923	12,456,725	10,899,255
Amount per share ...	£5	£5	£5
To silver reserve ...	500,000	650,000	500,000
To bank premises ...	1,000,000	1,000,000	1,000,000
Forward * ... ..	3,411,431	3,999,066	3,387,723

\* After allowing \$50,000 to directors.

In noting some of the movements in the sterling figures it must be noted that exchange has been calculated at the rate of 2s.—3s. 8d., as compared with 1s. 11½d. in the case of the previous balance-sheet. In terms of actual dollars, current accounts have declined from \$453,742,000 to \$386,835,000. On the other hand, fixed deposits have risen from \$162,000,000 to \$171,000,000. Altogether the report is excellent testimony of the institution's great strength and its ability even in most difficult times to maintain its earning power. The accounts of the Chartered Bank of India, Australia and China show a moderate decline. The main feature of the balance sheet is a reduction in deposit, current and other accounts of some £5,000,000, with a corresponding decline in the cash and bullion holding. Among the bank's investments, it will be noted, there now appears an item of £2,138,980, representing the cost of the recently acquired shares in the P. and O. Banking Corporation.

	Dec. 31, 1927.	Dec. 31, 1926.	Dec. 31, 1925.
	£	£	£
Deposits ... ..	45,121,907	50,067,105	51,134,282
Acceptances ... ..	2,554,165	2,175,807	3,027,570
Bills payable ... ..	2,166,136	2,730,403	2,959,135
Loans payable ... ..	3,350,963	797,335	2,565,172
Cash and bullion ...	4,371,710	10,635,074	7,507,310
Investments ... ..	*15,807,278	14,413,311	10,391,000
Bills ... ..	19,761,881	17,392,620	27,300,208
Discounts and loans...	20,670,405	20,172,752	21,281,343

\* Inclusive P. and O. Banking shares at cost, £2,138,980.

The bank has had no difficulty in maintaining the dividend and bonus at the usual rates, while £100,000 is added to officers' pension fund, as compared with £25,000 last year, and £25,000 is written off premises, as against £40,000; but there is this time no allocation to contingencies fund, which last year received an addition of £100,000. As usual the report makes no comment upon the figures. This is left to the chairman at the meeting, and his explanation of the decline in earnings will be awaited with interest. Presumably, however, it can be attributed to the disturbance in China trade and to the less prosperous state of affairs in rubber and tin prices—in Singapore, Penang and the Federated Malay States, where the bank has important interests. The full accounts for the past year of the Mercantile Bank of India, indicate a good demand for advances and a tendency for the cash and security holdings to decline in order to provide for the larger credit requirements of traders. Commercial conditions in India were in fact fairly active, but the Bombay cotton industry as a whole was again depressed, in spite of the many physical advantages it would seem to enjoy over its most dangerous competitors, the Japanese millowners. Net earnings of the Mercantile Bank showed an increase of £6,398 at £257,180, and the directors declare the now customary dividend.

### The Rubber Enquiry.

IT is remarkable how these matters leak out. We know that the idea of a Government inquiry into the working of the Stevenson scheme for the restriction of rubber output got abroad and forced the Government to the announcement made on Feb. 8 and 9. Now on March 15 reports from Singapore, Java and New York stated that Mr. Baldwin would make a statement, almost immediately, respecting the inquiry by the Committee of Civil Research on the rubber position. The announcement that Mr. Baldwin would make a statement in the House of Commons before it rose for the Easter recess was made in the House on March 19! No one can state what is likely to be in the Committee's report or what the Prime Minister will state, but there seems to be a general opinion that restriction will be given a certain reasonable time before its life is ended. Any measure that may be contemplated will presumably be with the intention of restoring stability and prosperity to an industry that means so much to the Government and to all who have assisted in bringing it to the position it now occupies, and in which so much British capital has been embarked. We have seen how sensitive the market is when resolutions by local Chambers of Commerce in the East have the effect of depressing prices, and the announcement of the re-establishing of the American buying pool puts up quotations. We need have no fear that rubber will not recover from its present depression. And we may be assured, as Mr. Baldwin has said, that "The sole object of the Government is the development and prosperity of this industry. The time and manner of any announcement will be such as will best conduce to that end." It is suggested by the "Statist" that what caused the Prime Minister's sudden decision to institute an inquiry into restriction, is the responsible part that banking and finance play in the carrying of the huge stocks of rubber. The Government was evidently not satisfied to rely upon the advice it already had. That the cost was counted in advance and set against the outcome if things were allowed to drift on under drastic restriction there can also be little doubt. The desire to face the situation, however distasteful, is widely prevalent. The probabilities almost certainly point to the submission of a well-thought-out plan of getting the British industry back to full production without, if possible, further depressing the market. As we have said, the general view is that restriction should not be immediately discarded. Some measures will probably be devised to gradually dissipate restriction over such a period as may be necessary before consumption can deal with full production. Then restriction having done its work, and having saved the industry from what might have been catastrophic, may be withdrawn.

### Suzuki and Co.

THE compulsory winding up of the affairs of the London Branch of Suzuki and Co. (the first statutory meeting of creditors was held last week) recalls the meteoric rise of this company. From obscurity in Japan it rose to world-wide importance only to be practically eclipsed in the financial crisis of last year. In 1877 Mr. Suzuki established in Japan a sugar and general merchandise business, which prospered and eventually became one of the country's largest trading concerns. Many subsidiary companies were formed to carry on various branches of the business, and it acquired interests in a great number of affiliated industrial enterprises. Very large profits

were made, but the world-wide depression which came after the war found the business hampered with large stocks and contracts which could only be cleared at a heavy loss. The business was apparently too unwieldy to adapt itself to the new conditions, and early in 1923 it was decided to reorganise on modern lines. There were three main branches. First, the commercial department, dealing in imports and exports; secondly, the industrial department, owning and controlling works, mines, mills and plantations; and thirdly, the shipping department, which managed certain steamship lines and acted as shipping agents and brokers. The head office of the firm was in Kobe, and branches existed at all the principal ports and places in Japan, Korea, Formosa and China; also in New York, Buenos Aires, Singapore, Calcutta, Hongkong, London and other places. In March, 1923, this company was registered to take over the commercial and shipping departments, the industrial and manufacturing departments remaining with the partners of the old firm, who continued to carry on the business as a firm. Unfortunately before the reorganisation had time to take effect there came the disastrous earthquake of September, 1923, which brought about the financial crisis and greatly reduced the company's activities. Towards the end of March, 1927, the affairs of the Bank of Taiwan, which had chiefly financed the company, became involved, and required adjustment. As a preliminary step the bank decided to restrict its advances to Suzuki and Co., and to lend no more funds except against proper security. This decision was announced in the Japanese Press on April 2, 1927, and resulted in the collapse of the company, which had to suspend payment at once. It was said that the company then owed the Bank of Taiwan about y.350,000,000 and its liabilities to other banks amounted to over y.100,000,000.

#### **Peking Syndicate's Year.**

**I**N December last the general meeting of the Peking Syndicate had to be adjourned until such time as the accounts for the year ended June 30, 1927, were completed, the general conditions of affairs in China having considerably delayed their preparation. The completion has now been effected and again a loss has to be recorded. The area in which the Syndicate's mines lie has unfortunately been in a chaotic state during the whole of the financial year ended June 30, 1927. In April, 1927, all the workmen had to be paid off, and in June the European staff was withdrawn. The coal pits were allowed to flood. Happily, no material damage has been done to the machinery, plant, workshops or buildings. The accounts for 1926-7 show a loss of £27,589 on trading, in addition to the loss of £23,163 on the year's mining operations, which compares with a loss of £41,992 in the previous year. The directors express no opinion as to the duration of the present unsatisfactory state of affairs, or the return of more normal conditions in the country, but meanwhile responsible Chinese representatives have been left in charge to protect, so far as possible, the Syndicate's property.

#### **Reclaimed Rubber.**

**S**OME people, and amongst them some who ought to know better, think and state that the present price of rubber means the practical elimination

of the reclaimed rubber menace. This is not a fact. Whatever the price of rubber is or may be, a certain quantity of reclaim will be always required. When plantation rubber was at its lowest quotation of 6½d. per pound this irreducible minimum of reclaimed rubber was still used. What will happen is that on the current price of rubber a very considerable quantity of reclaim will be displaced; but it will not disappear entirely. It has its own uses and these will probably remain constant no matter what the price of the new crude material may happen to be.

#### **Canton and Nanking.**

**T**HE unexpected departure of General Li Chai-sum for Nanking at the bidding of General Chiang Kai-shek has occasioned some uneasiness in Canton, where, despite the drastic measures of three months ago, the fear of a fresh outbreak of Communism in his absence is dreaded. Down to the present no information has been received regarding the precise object of this sudden move to Nanking. But, taking into consideration the recent change for the better in the relations between the British representatives and the Canton Government, the inference may be drawn that the journey may not be unconnected with the negotiations now going on between the Nanking Government and the Powers. Less than a fortnight ago General Li Chai-sum paid an official visit to Sir Cecil Clementi, the Governor of Hongkong, and the latter returned the visit at Canton. On both occasions cordial assurances of goodwill were exchanged, and stress was laid on the improvement in Canton-British relations which had taken place. Of late, a spirit of optimism has prevailed among the Canton trading community, the belief being firmly held that the arrangements made to withstand any possible Communist attack were more than adequate. We trust that General Li's subordinates can this time be depended upon for loyalty, for all that Kwangtung needs is to be left for a few months undisturbed. The normal revenue of the Province is in the neighbourhood of eight million dollars a month, and if military adventures can be avoided it should not be long before the Government finances are in a fairly sound position. The prestige of General Li has grown and there has been a marked inclination in Government circles to work more closely with responsible elements in the community as well as strong approval of the better attitude adopted towards foreign interests.

#### **Chinese Stage "Villains."**

**O**N March 1 comment was made in these columns on the fact that no fewer than five plays to be seen in the West End represented Chinese in the rôle of "villain" and it was pointed out how resentful the Chinese are of the practice. Since then the question has been raised in the House of Commons, when Mr. Locker-Lampson, Under-Secretary for Foreign Affairs, revealed in reply to a question, that within the last four years protests had been received from the Chinese Legation against certain plays in London, comprising "The Silent House," "The Yellow Mask," "Listeners," "Tin Gods," and "Hit the Deck." It is now announced that Mr. Jack Waller, of Messrs. Clayton and Waller, the producers of "Hit the Deck" at the London Hippodrome, has written to Dr. Chen, the Chinese Chargé d'Affaires, offering to withdraw any parts of it to which exception might be taken by China. "It is naturally our policy never to offend the feelings of other nationals," he states in his letter, "and if your Excellency will be so kind as to let me know just what incidents are considered offensive to your country, we will do all in our power to remove them." This is the right spirit, and Mr. Waller's example might well be followed by some of the other offenders. Further, steps might be taken by the Government to prevent the presentation of plays which may be calculated to give cause of offence to the subjects of friendly Powers, or at least to modify them.

## FAR EAST IN PARLIAMENT. HOUSE OF COMMONS.

### PROTESTS AGAINST CHINESE "VILLAINS."

Mr. G. Locker-Lampson, in a written reply to a question, states that he has received protests within the last four years from the Cuba Legation against a play entitled, "A Cabaret in Cuba," and from the Chinese Legation against "The Silent House," "The Yellow Mask," "Listeners," "Tin Gods," and "Hit the Deck."

### BRITISH LOSSES IN RUBBER.

March 15.—Sir FRANK NELSON asked the Prime Minister if he would receive a deputation of members representing investors in British rubber companies who, as a result of the fall in values following upon the announcement of a Government inquiry, were suffering depreciation in their property.

Mr. BALDWIN: As my hon. friend is aware, the whole question is at present under review by the Committee of Civil Research. In these circumstances, while I am always glad to listen to the views of members of this House, I cannot see my way to receive the deputation asked for.

Sir FRANK NELSON: Is the Prime Minister aware that in the case of some of the smaller investors heavy loss has already been sustained by them by reason of the fact that they have had to throw their shares on the market?

Lieut.-Commander KENWORTHY: Does this not show that the small investor should not invest in rubber?

Mr. HOPKINSON: If the right hon. gentleman will not receive a deputation of investors in the rubber companies, will he receive a deputation of speculators in rubber shares? (Laughter.)

Sir FREDERICK HALL: Is the Prime Minister aware of the fact that a great many small investors placed their money in rubber shares, which I venture to say they were entitled to do, and is he aware that in many cases they have had to liquidate them, and they are sold at very small prices on the Stock Exchange and are being bought back by American investors?

Mr. MONTAGUE: May I ask the Minister of Health whether these investors could not, in despair, go and find work? (Laughter.)

Sir R. HUTCHISON asked the Prime Minister if he had read the leading article in the "Morning Post" that day, and whether, in view of the increasing difficulty and uncertainty in this market, he could not see his way to make some lengthy statement on the whole situation or receive a deputation such as was suggested by Sir Frank Nelson.

Mr. BALDWIN: In answer to the first part of the question, I have not read the article. (Laughter, and cries of "Shame.") With reference to the second part, this question has been asked in this House frequently of late, and I have answered it.

Sir FRANK NELSON gave notice that he would call attention to the subject on the motion for the adjournment of the House.

### COST OF CHINA FORCE.

March 10.—Sir Laming Worthington-Evans, Secretary for War, in a written answer stated that the estimated extra cost to the Army funds of the additional troops sent to China is £1,026,500 for 1926 and £3,000,000 for 1927.

### SITUATION IN CHINA.

March 19.—Replying to Lieut.-Com. Kenworthy (Hull, Central, Lab.), Sir A. Chamberlain, Secretary for Foreign Affairs (Birmingham, W.), said:—The fourth plenary session of the Kuomintang was held at Nanking from Feb. 3 to 8, with the object of reconciling the various factions and reorganising the Nationalist Administration. As a result there were formed a Government Council of 49 members and a Standing Committee of five, with Tan Yen-kai as chairman, and a Military Council of 73 and a Standing Committee of 12, with Chiang Kai-shek as chairman. Various Ministerial changes were effected, the principal one being the replacement of Dr. C. C. Wu as Minister for Foreign Affairs by Mr. Huang Fu. The situation in Mid-China continues very unsettled, and there are no signs of the healing of the breach between Wuhan and Nanking. Efforts were made to put in Tan Yen-kai as head of the civil administration, but the Wuhan party declined to receive him. It was also proposed to organise from Hupeh and Hunan a fourth unit for the Northern campaign under this leader, but the attempt had to be abandoned, and his Majesty's Consul-General at Hankow reports that Nanking appears to have given up hope of enlisting support from that region.

On March 10 the Consul-General at Hankow reported a serious Communist rising in Hunan, where Communists had occupied Liling. A regiment of Cheng Chien's troops

sent to suppress them mutinied and joined the Communists, and there was fear that other troops of the same command sent for this purpose would also prove unreliable. The report further stated that Changsha was a hotbed of Communism, and that Hankow was also badly infected, and that, in spite of almost daily raids and executions, the authorities did not feel secure, while in the country districts of Hupeh almost complete anarchy prevailed.

The renewed Northern campaign was to have opened on March 15 with a combined offensive by Chiang Kai-shek, Feng Yu-hsiang, and Yen Hsi-shan, but, although General Chiang is reported to have left for the front, no great activity has been shown by these commanders, each of whom has apparently been waiting for his allies to strike the first blow. According to a report just received, a severe defeat has been inflicted on Feng Yu-hsiang by the Northern forces.

### STATEMENT ON RUBBER INQUIRY.

March 19.—Sir F. NELSON asked the Prime Minister if he could inform the House when he would be in a position to make a statement on the rubber question.

Sir W. JOYNSON-HICKS: The Prime Minister hopes to be in a position to make a statement on this subject before the House rises for Easter.

### PERSONAL AND OFFICIAL.

When the Queen of Afghanistan visited the Ideal Home Exhibition the other day she spent a considerable time admiring and examining the furniture designed and made by Mrs. Betty Joel, the daughter of Sir James Stewart Lockhart, who was for many years in the Far East, first as Colonial Secretary at Hongkong and finally as Commissioner of Wei-hai-wei. Through an interpreter her Majesty asked Mrs. Joel a great many questions and seemed astounded that a woman should have taken up a career of furniture-making. Mrs. Joel explained to her Majesty that for years she lived with her father in China, and that when she married Lord Beatty's flag-lieutenant during the war and came home to England to live, she chose a cottage on Hayling Island for her home. Having travelled so much she had not had the opportunity of collecting any furniture, and, wanting something good and labour-saving and easy to keep clean, she designed her own.

Unhappily, there now remain only the slightest grounds for hope that Mr. Hinchliffe and Miss Elsie Mackay have survived their daring attempt to fly the Atlantic from east to west. Should the worse fears be realised, the sympathy of the whole world will go out to Lord and Lady Incheape in their loss of a daughter, and to Mrs. Hinchliffe and her children in their loss of husband and father. Miss Mackay was well known in the shipping world, and on more than one occasion Lord Incheape has publicly referred to the valuable assistance rendered by her to the P. and O. Company, particularly in the embellishment of the new ships. Of her extraordinary capacity for work it has been remarked that had she been born a man she would have been another Lord Incheape.

Mr. James Orange, of Gray's Inn-square, and formerly of Hongkong, civil engineer, who died on Sept. 27, left estate of the gross value of £35,065, with net personalty £34,634. He left:—The paintings in oil, water colours, sketches in crayon, and pen and ink work of George Chinnery, to the Victoria and Albert Museum, South Kensington; his collection of paintings, lacquer, prints, and drawings, the work of the Japanese artist Shibata Zeshin, to the British Museum; £200 to the Bishop of Hongkong, for charitable purposes; and £100 each to the Italian Convent, Caine-road, Hongkong, and St. Paul's Institution, Hongkong.

The Ranees of Sarawak, who combines novel-writing, pastel-drawing, and play-writing with her State duties, is coming to England next month. She leaves Singapore for England on April 6, accompanied by her daughters, Leonora and Elizabeth, and this year the Ranees will spend some of her time out of London. She has taken a house at Ascot, where she will be entertaining during race week. The Rajah will not be over in England this year. A play by the Ranees, who will probably visit America in the autumn, is likely to be produced in London in the course of the next few months, and another is almost finished.

Mr. Charles V. Sale and Sir Robert Kinderley have been elected members of the Executive Committee for 1928 of the City of London Conservative and Unionist Association.

THE ANNUAL GENERAL MEETING OF THE CHINA ASSOCIATION will be held on Wednesday, 28th inst., at the offices of the P. & O. Steam Navigation Company, 122, Leadenhall Street, E.C., at 3 p.m.

Dr. Carl Schröter, the well-known Swiss Professor of Botany, formerly of the University of Zürich, who last year made a seven months' tour of the Dutch East Indies, recently lectured at Davoz Platz on his impressions of Java, and declared that it was impossible to deny the enormous progress and benefits which the Dutch colonial policy had brought. He also expressed his appreciation of Dutch hospitality, as a result of which he had during seven months of his visit spent only a few nights at an hotel.

Mr. Harry H. Fox, Commercial Counsellor of the British Legation at Peking, who has been for some months in England on leave, returns to his post at the end of this month, accompanied by Mrs. Fox. They join the P. & O. *Malwa* at Marseilles on March 30. During his stay in this country Mr. Fox has been able to impart much useful information regarding trade and trading conditions in China to merchants and manufacturers.

Colonel J. Waley Cohen, C.M.G., C.B.E., D.S.O., T.D., has been visiting Siam under instructions from the Astronomer Royal and the Eclipse Committee of Great Britain in order to investigate possible sites and facilities for two British expeditions to observe the total eclipse of the sun on May 9, 1929. Colonel Waley Cohen has carefully examined the district of Pattani, as it is there that best observations are hoped to be obtained.

Mr. Charles V. Sale, Governor of the Hudson's Bay Company, pressing a button in the board-room of the company's London offices, turned on the new electric light service in the City of Vancouver, over 6,000 miles away. A popular London daily paper, giving a picture of the ceremony, described Vancouver as being in Washington, U.S.A.!

The King and Queen of Afghanistan held a reception on March 16 at the Royal Afghan Legation. The invited guests included:—The Japanese Ambassador and Baroness Matsui, the Siamese Minister, Mr. and Mrs. Waro Moriya, Mr. T. Horiuchi, Mr. and Mrs. K. Yonezawa, Lieutenant-Colonel Marquis T. Mayeda, Mr. and Mrs. S. Matsuyama. King Amanullah will follow the Boat Race on March 31 in a special launch. Sir E. Denison Ross, Director of the School of Oriental Studies and the eminent authority on Eastern languages, will explain the race to the King.

Mrs. Florence Ayscough, D.Litt., is to give a paper on "Memorial Temples and the Chinese Cult of Pattern Men," under the auspices of the China Society on March 22, at the School of Oriental Studies, at 5 p.m. The subject will be illustrated with lantern slides and Sir E. Denison Ross, C.I.E., Ph.D., will preside.

The Japanese Ambassador and Baroness Matsui, Lady Guillemard, and Sir Maurice and Lady de Bunzen were among the guests of Dame Caroline Bridgeman, the wife of the First Lord of the Admiralty, at Admiralty House on March 14, at the second of her two pre-Easter at homes.

The Rev. H. G. H. Griffith, formerly assistant chaplain of Hongkong Cathedral, and latterly curate of Llangattock, has been appointed by the Provincial Patronage Board of the Diocese of Swansea and Brecon to the vicarage of Trallwng-with-Bettws Penpont, Breconshire.

At the last meeting of the Council of the Royal Colonial Institute the following were among those elected Fellows:—British Malaya: Clifford Ogilvie (Ipoh), Harold E. Robertson (Penang), and Wm. R. Stothard (Penang). China: Lewis Kershaw (Shanghai).

Lady Steel-Maitland was at home on March 20 at 72, Cadogan-square, to Members of Parliament and other friends. Among those who attended were the Japanese Ambassador and Baroness Matsui, Sir Maurice and Lady de Bunzen, and Viscount and Viscountess Bearsted.

Mrs. Archibald Douglas, the wife of Mr. A. V. C. Douglas, of Mains, Scots Guards, gave birth to a daughter at 50, Ennismore-gardens on March 15. Mrs. Douglas is the daughter of Sir Maurice and Lady de Bunzen.

The Japanese Ambassador and Sir Maurice de Bunzen attended the annual dinner on March 20 of the Royal Institute of Painters in Water Colours, in celebration of the 119th exhibition, held at the Institute galleries.

The late Mr. David Gubbay (62), of Hertford-street, Mayfair, W., lately a director of Messrs. David Sassoon and Co., Ltd., of the Imperial Bank of Persia, and of the African Mercantile Co., left £57,582 (unsettled).

The King and Queen of Afghanistan gave a banquet at the Royal Afghan Legation on March 15 in honour of the King and Queen. Among the guests invited were the Japanese Ambassador and Baroness Matsui.

Sir Hugo and Lady Cunliffe-Owen will arrive at Southampton on March 23 in the *Olympic* on their return from New York.

The Japanese Ambassador and Baroness Matsui will give a luncheon party on March 29, at 10, Grosvenor-square.

The Japanese Ambassador and Baroness Matsui were received by the Duke and Duchess of York on March 20.

Lord Inchcape, father of the Hon. Elsie Mackay, who, since her Transatlantic flight attempt with Captain Hinchliffe, has not been heard of, is shortly returning to England from Egypt with Lady Inchcape.

The Japan Society gives a farewell banquet in honour of the Japanese Ambassador and Baroness Matsui at the May Fair Hotel on March 28. Mr. C. V. Sale, chairman of the Council, will preside.

Lord Inchcape accompanied Lord Lloyd, the British High Commissioner, and Lady Lloyd to Port Said to meet Princess Mary and Viscount Lascelles, and returned to Cairo on March 14.

The late Capt. William Murray Isdale, Strawberry Hill, Middlesex, marine superintendent and nautical adviser to the British India Steam Navigation Co., Ltd., left £11,011.

The Postmaster-General and Superintendent of Telegraphs of B.N. Borneo, Mr. C. F. Newton Wade, has arrived home on leave.

Mr. and Mrs. A. Gorton Angier were among the guests of Mrs. Stanley Baldwin at an at home on March 15, at 10, Downing-street.

The annual general meeting of the China Association takes place on March 28 at 3 p.m., at the P. and O. offices in Leadenhall-street.

An exequatur has been extended to Baron J. H. L. J. Sweerts de Landas Wyborgh, as Japanese Consul at Amsterdam.

Viscount and Viscountess Bearsted returned on March 19 to 1, Carlton-gardens from Banbury.

Mr. C. S. Lechner has been placed in charge of the Dutch Consulate at Singapore.

Baroness Matsui was a guest of the Turkish Ambassador at dinner on March 20.

Capt. Arthur Mills has returned to London from Hollywood and Indo-China.

#### NAVAL AND MILITARY.

H.M.S. *Castor*, of the Nore Reserve, has been ordered to be prepared for service on the China Station, in place of the *Curlew*, Captain H. C. Allen, at present at Hankow. The *Castor* made a cruise to China last autumn with reliefs, and was reduced to the Reserve on Feb. 8, under the command of Commander C. H. Knowles, D.S.O. Her selection for duty in China shows that it is the intention to keep a cruiser of the "C" class there after the vessels of the Fifth Cruiser Squadron have been relieved by new cruisers of the *Kent* class. The *Curlew* is detached from the Third Cruiser Squadron, Mediterranean. These smaller cruisers might with advantage be employed on inland waters which could not be reached by the heavier ships of the "County" class. The *Castor* has a draught of 13½ ft., as compared with the 16½ ft. of the *Kent*.

Orders have now been issued for the recall of two of the vessels of the Fifth Cruiser Squadron, China Station, which are being relieved by the new "County" class. The *Berwick*, due at Hongkong on April 21, will relieve the *Durban*; and the *Suffolk*, which is to be completed at Portsmouth in mid-April, will replace the *Carlisle*. The *Durban*, Captain G. L. Coleridge, will proceed to Bermuda on relief, to join the Eighth Cruiser Squadron, America and West Indies Station. The *Carlisle*, Captain G. W. Hallifax, will return home for a large refit, for which the sum of £62,946 is allocated in the new Navy Estimates. The *Carlisle* was first commissioned on Nov. 7, 1918, and has spent over eight years on the China Station.

The recall of six of the twelve submarines of the L class on the China Station, already announced, is not intended to cause a permanent reduction of the Fourth Submarine Flotilla. Later on, this force will be made up to its normal strength, probably by new vessels of the O class. The six remaining in the Far East are L 3, 15, 19, 20, 27, and 33. L 27 is under refit at Hongkong, and will be completed about April 26.

A cruise to Japan is being made by H.M.S. *Durban*, Captain G. L. Coleridge, of the Fifth Cruiser Squadron, China Station. For a great part of the winter the *Durban* has been stationed at Nanking. After visiting the Inland Sea and Kure, she was due on March 17 at Kobé, to remain until March 22. Then, from March 24 to April 4, she should be at Yokohama.

The retirement is gazetted, at his own request, of Paymaster Captain A. P. Hughes, with the rank of Paymaster Rear-Admiral. This officer, as Assistant-Paymaster of the cruiser *Aurora*, saw active service in China during the Boxer War, being awarded the China medal with clasp for the relief of Peking.

The 2nd Battalion Coldstream Guards arrived at Southampton from China, in the *Assaye*, on March 21, and proceeded at once to Brentwood for Warley Barracks.

## LEGAL.

## HAYLEY MORRISS' DIVORCE.

Attended by two warders Hayley Eustace Morriss, formerly of Pippingford Park, Uckfield, was present in the divorce court on March 20, before the president, Lord Merrivale, who further considered his petition for divorce against his wife, Eliza Phyllis Thurston Ward Morriss.

Morriss had alleged misconduct between his wife and the co-respondent, Mr. Dudley Wood, of Park Lane, London, and claimed damages. A special jury found misconduct between the respondent and co-respondent, but said they did not think it was a case for damages. The judge, however, ordered that the decree nisi should not be drawn up until the question of the wife's maintenance had been disposed of.

Morriss argued his case in person and Mr. Rolfe appeared for Mrs. Morriss.

Mr. Rolfe submitted that it was a case in which the petitioner should be called upon to make some provision for his wife's future, in order that she might have a chance of leading a respectable life.

When it was ascertained that neither Mrs. Hayley Morriss nor the co-respondent was in court, the judge intimated that he would hear evidence which the petitioner desired to call.

Evidence was then given.

Mr. Rolfe submitted that there was nothing in the evidence to affect his contention that the petitioner was responsible to a large extent for the degradation of his wife, having regard to the grave moral injury he had done to her character.

Lord Merrivale, giving his decision, said the question was whether there was anything in the relations of the parties and Morriss' treatment of his wife which would induce the court to regard her as an injured woman for whom provision ought to be made. He said he did not think that Morriss was the author of the mischief, but he did involve his wife in a course of criminal conduct of a very aggravated form.

This was a suit which was at present pending. He proposed to direct that the payment of alimony pendente lite (pending the hearing of the case) from the time of the beginning of the suit to the time of the dissolution of the marriage should be lodged in court; that it should be at the rate of the payments which the petitioner voluntarily made (£30 6s. 8d. per month) pending the suit; that the sums which he had paid on account should be credited, and that the balance should be the amount to be lodged.

"That being done," said Lord Merrivale, "I see no reason why the purely artificial relationship between the parties, which, I think, was brought into being as part of the scheme of criminal conduct and was equally to the discredit of each of them, should be allowed to intervene in the cause of the dissolution of the marriage."

## OBITUARY.

## MR. A. C. WENTWORTH LEWIS.

A telegram from Singapore announces the death of Mr. A. C. Wentworth Lewis, who quite recently became editor of the "Straits Times." Mr. Wentworth Lewis, who took up his duties only a few months ago, had been editor of "The Englishman" in Calcutta for four years. Previously, he was on the editorial staff of "The Times" for some years both before and after the war, and served in a number of capacities in London and as correspondent in Paris. His sudden death at an early age will be a great grief to his many friends, for he was a man of charm and enthusiasm, with a gift for making friends wherever he went. Mr. Wentworth Lewis was born in Nottingham in 1885 and educated at Felsted and Exeter College, Oxford. He worked as a journalist in Nottingham and Sheffield before joining the staff of "The Times." During the war he had a varied and brilliant career, saw service in France, Egypt, Palestine, and the Salonika campaign, and attained the rank of Lieutenant-Colonel.

## ADMIRAL SIR CHARLES VAUGHAN-LEE.

Admiral Sir Charles L. Vaughan-Lee, K.B.E., C.B., who in the Great War saw varied service in the North Sea, at the Admiralty, and at Portsmouth Dockyard, died at his residence, Bepton, Midhurst, on March 16, in his 62nd year. In his youth he served a long commission on the China Station, and exerted himself so well in learning the duties of his profession that when, in 1886, he came to pass for lieutenant he took first-class certificates in every subject, and was promoted at the early age of 19. In 1907-9 he was captain of the cruiser *Astrac* in China waters.

## LITERARY NOTES.

"Tin-Fields of the Federated Malay States," by Mr. J. B. Scrivenor, Government Geologist, F.M.S., deals with the methods of working tin deposits, the explanations, in non-technical language, being supplemented by over forty well-executed photographs, the book, although published some time ago, cannot fail to be of interest at the present time to those holding tin-mining shares. As the author states, the photographs give those who are interested in tin mining and have not been able to visit the Federated Malay States some idea of what Malayan tin mines are like. Copies, price 5s., can be obtained from Mining Publications, Ltd., 724, Salisbury House, E.C.2.

For many years China has been freely criticised by the West from every angle almost to saturation point, and her philosophies, religions, political institutions, social customs and so on have all been coolly dissected, without mercy at times and seldom without prejudice. The Chinese have not only resented this, but in their turn have formulated vigorous, and by no means favourable views of our vaunted civilisation. "Weighed in China's Balance," which is an attempt an explanation, by Paul King, Commissioner of Chinese Customs (retired), deals with that aspect of the question, first giving a brief outline of Chinese religion and philosophy to illustrate the background against which Christianity was promulgated, and also describing the effect of both Catholic and Protestant missionary effort on the isolated China of the past. The final and unexpected catastrophe of the present is shown to be the inevitable result of Western civilisation and its religion being laid open to the unhampered investigation of the keenest intellects of Far Cathay. The author has spent a lifetime in the service of China, with unrivalled opportunities, both official and private, of learning the inwardness of much that has disturbed Chinese relations with foreign Powers. He writes, therefore, with first-hand knowledge of a puzzling subject, and a sincere desire to describe faithfully how we of the West are "weighed in the balance." It is published by Heath Cranton, Ltd., 6, Fleet-lane, E.C.4 (10s. 6d.).

"Chinese Ghouls and Goblins" has been published by Constables. Mr. G. Willoughby-Meade, the author, discusses the Chinese idea of Soul, Good and Bad Spirits, Dragons, Monsters, Magic, Divination, Ancestor-Worship, and the like. And he has a suggestive, enchanting chapter on parallel mythologies from other countries. This excellent book has delightful illustrations from Chinese drawing, painting, and porcelain.

"Rulers of the Indian Ocean," by Admiral G. A. Ballard, C.B. (Duckworth, 21s.), tells of the discovery of the sea routes of the Orient, and of the early adventures of Portuguese, Dutch, and English seamen. Admiral Ballard points out that if the Spanish, instead of Incas and Toltecs, had had to meet Arabs and Malays, the tale of the easy conquerors might have been different. The admiral shows, too, that the achievement of Columbus does not, to a sailor, seem so wonderful when he remembers the voyages of Diaz and Da Gama, which opened the way to India, China, and the Malay Islands.

## BIRTHS, MARRIAGES AND DEATHS.

(MINIMUM (4 LINES), 10/6. THEREAFTER 1/- PER LINE.)

## BIRTHS.

Harris.—Mar. 13, at "Beaulieu," Kingsway, Hove, to the wife of Richard Vittorio Harris, of Hongkong, daughter.

Rickeard.—Mar. 13, to Mr. and Mrs. H. W. Rickeard, of 10, Queen's-gate, Plymouth, and Kedah, Malaya, son.

## GOLDEN WEDDING.

Bishop—Lowe.—At Foswellbank, Aughterarder, on 21st March, 1873, by Rev. A. Robertson, F. C. Woodside, Burrelton, Fred. Clark Bishop, Chartered Mercantile Bank of India, London and China, to Isabella Cecilia, second daughter of Dr. Robert Lowe, Coupar Angus.

## DEATHS.

Carritt.—Mar. 17, suddenly, from pneumonia, Hugh Blasson Carritt, of Lloyd, Matheson, and Carritt, and 18, Sloane-gardens, eldest son of the late Mr. Thomas Carritt and Mrs. Carritt.

Ede.—Mar. 14, at her residence, Oakhurst, Netley Abbey, Hants, Laura Annie Ede, widow of the late N. J. Ede (formerly of Hongkong).

Malet.—Mar. 14, Margaret Louisa Waller, wife of Arnold H. Malet, Straits Settlements.

Three orang-outangs which, with various other denizens of the wild, reached London in the Blue Funnel steamer *Perscus* on March 17, enlivened the voyage from Singapore by their "monkey-tricks." One released the Java sparrows which were being carried as food for the wild-cats.

**AN EASTERN VENICE.****ENGLISH LIFE TO-DAY IN BANGKOK.**

By "W. L. B." in the "Daily Express."

China has its civil wars; the Malay States their rubber problems; India and Burma their nationalism. Siam—the most peaceful and contented of all Oriental countries—has its obscurity.

There is probably no autonomous nation in the world of which less is known. And there is also, perhaps, no tiny kingdom, in the Far East at least, which is more unique, more romantic, or more national. Siam is at once delightfully primitive and astonishingly modern.

Bangkok, the capital of Siam, and its only city, has two paved streets, no sanitary system, and the few electric street lights are turned out when the moon is full. Yet it has tramway lines, a mammoth railway terminal, and a massive and slightly incongruous Renaissance Throne Hall.

The coolie women of Bangkok, who cook their food (curry and rice) over an open fire in front of their "atap" houses, wash their clothes and bath in the muddy, mosquito-infested "klongs," are in reality the originators of the Eton crop.

Even withered-up old women, their mouths black from decades of betel-nut chewing, bare-footed, bare-legged, almost naked, have their barber. The Eton crop in Bangkok is as old as the "panung"—that peculiar national garment worn by men and women alike, which resembles a cross between a "sarong" and a baby's napkin. "Young men about town" add to the "panung" white stockings and shoes, a white tunic with silver buttons, and a tiny topie that gives a Sherlock Holmes effect.

Society girls wear brilliant silk "sarongs," gay silk jumpers, sandals (no stockings), and have discarded the Eton crop for the shingle.

**THE FLAPPERS.**

Siamese flappers are the American girls of the East—pretty, boyish, insouciant. They Charleston, smoke, drink a wee bit, and play golf. They do almost all the "Western" things except wear hats. Sometimes a shawl—but never a hat!

Bangkok and its half-million population, its Buddhist temples, royal palaces, rice and teak mills, dusty, white, mahogany-treed avenues, is spread over the marshy river flats of the Me-Nam River, twenty miles from the sea. On one side of the river is the city—on the other the jungle.

On the outskirts are the paddy fields flooded for most of the year, merging in all directions into a flat, monotonous plain. There are no roads, and the motorist grows dizzy running up mileage in an unending circular drive around the city.

Step off the roads, even in Bangkok, and you are liable to find yourself up to your knees in thick grey mud.

It is one of the Siamese inconsistencies that while they have one of the most efficient railway systems in the East, spreading its three lines through the north for several hundred miles, and linking with the F.M.S. railways to the south, they have practically no roads.

Roads, the Siamese argue, would take away traffic from the railways, and Siam is jealously proud of its "iron horse."

Extra-territoriality and the aloof Europeans have vanished in Siam. King Prajadhipok is absolute, and the white man pays his poll tax of 12 ticals (£1 1s.) annually.

The bare-footed, khaki-clad policeman, with his long truncheon, is a man to avoid. The royal guards at the palace, in quaint Napoleonic hats, who are allowed the luxury of boots, and smoke while on "sentry-go," are adamant. They look at one either with a stern, unrelenting stare, or a simple, indulgent grin.

**LIONS OF BUSINESS.**

Lose face? The European does it every day. One hundred and fifty thousand of Bangkok's population are Chinese. Nine hundred are European. Three hundred are English.

The Siamese of Bangkok are the Army, the Navy, the Civil Service, the aristocrats. The Chinese are the merchants and wealthy.

The Europeans are Government advisers, professional and commercial autocrats. Englishmen are occupied largely in the lion's share of business.

British life in Bangkok revolves around the £100,000 British Legation and the Sports Club. The Legation "entertains" and the Sports Club "amuses." Every one plays golf on the flat, hazardous course that is laid out in a broad flat field that is beribboned with klongs (canals).

Towards evening, as the sun pales and the midday shower of fierce heat from the sky is over, the long, narrow road, hedged with evenly trimmed bamboo trees, that leads from town to the Sports Club is thick with dust.

Car after car rolls up to the club entrance, and a

steady stream of golfers in "shorts" pours on the course. Twice a week it is ladies' day, but there are few Englishwomen in Bangkok.

Shortly after six o'clock, as the momentary haze of twilight announces the approach of black, tropical night, the golfers stream in again from the field. They scatter themselves in low wicker chairs around the lawn before the club verandah to drink and talk till dinner time. Ladies put their feet into cotton bags and pull them up over their knees—to keep away the over enthusiastic mosquitoes.

Stoic men with bare knees are in constant motion—on the defence. "Boys" in white suits scamper around with whisky and soda.

Younger men lounge in the bar—the same young men every night—talking sport. Here and there a few dark-skinned Siamese and an Indian or two.

Towards nine o'clock they drift away. A constant cloud of white, thick dust rises from the bamboo avenue. Another day in Bangkok is over.

Life for the Englishman—for any European except the French, who are a constant fountain of gaiety that splashes only on themselves—is one of monotonous, hot, dusty regularity. A little bridge, more golf, but most of all, work. Bangkok is one of the few hot Eastern cities where business men are at their desks at eight o'clock in the morning, where they don't "lie in" at noon, where they work right up to the "golfing hour."

**"PERFUMED NIGHTS."**

Sunday it is golf—curry, tiffin—sleep—golf again. Evening means rest—not from the heat—but from the glare of the sun. The flowers that sleep by day are fragrant by night.

The lotus, whose petals close at the first streak of dawn, fills the night with perfume. Millions of happy frogs sing in high shrill voices, perched on the banks of the klongs. In Siam the frogs never croak.

The beauty of a Siamese night is as the inverse square to the ugliness of the day. It is the one compensation to the Englishman who crawls in under a suffocating mosquito net to sleep on a hard bed with a long, white bolster-like contraption that is known in Siam as a "Dutch wife." It is supposed to keep him cool.

**UNITED STATES AND JAPAN.****ARBITRATION NEGOTIATIONS.**

Mr. Kellogg, U.S. Secretary of State, on March 16 handed to Mr. Matsudaira, the Japanese Ambassador, copies of separate arbitration and conciliation treaties, the former like that just ratified with France and the latter similar to the Byrna treaty.

The new drafts are intended to replace the combined arbitration and conciliation pacts submitted to Mr. Matsudaira on Dec. 31, and to place the negotiations on the same basis as those now being conducted with other countries.

**RUBBER MATTERS.***(Continued from page 209.)*

rubber pool's new credit, more than 2,000 lots changing hands in the first three hours after the opening of the New York Exchange on March 19. A bullish sentiment was also reflected in rubber shares, the United States Rubber, Goodyear, and Goodrich all advancing.

The "Financial Times" correspondent says little talking is being done. Realising the importance of silence, the officials of the General Rubber Co., the subsidiary of the United States Rubber Co., acting as buying and selling agent for the rubber pool, have never done any talking since the pool was formed in December, 1926, with a credit of \$40,000,000 (£8,000,000) with some of the banks. All that bankers interested in the new credit will say is that the offering of participation in the new pool is "going like hot cakes."

Mr. Frank R. Henderson, President of the New York Rubber Exchange, says that the rubber market is awaiting a statement from Mr. Baldwin as to the Government's intention in regard to the Stevenson scheme. If the restrictions are maintained prices will undoubtedly materially advance, and if they are removed the recent decline has probably anticipated a free market. Mr. Henderson is quoted as saying that the new credit undoubtedly means that the "large manufacturers are again fortifying themselves against the possibility of price manipulation by the British."

Cannons have been at a discount in this country since the Great War, but there may be some inquiry for a Chinese antique bronze cannon, weighing four tons, which is advertised for sale.

### EASTERN NIGHT LIFE. ROMANCE OF THE ORIENT.

There is no single formula for "night life" in the East, writes "W. S. L. B." from Bangkok to the "Daily Express."

Shanghai—the luxury city—bursts into syncopation at the first sign of dusk. A thousand Russian dancing girls are let loose in thirty cabarets.

Stately Hongkong retires to the sanctuary of "The Crest," or dines quietly at Repulse Bay, or motors on the concrete highway that circles the island.

Singapore has theatres, cinemas, large gay hotels; Saigon scatters itself in Parisian cafés to drink wine and talk, Paris-wise.

Bangkok, an Oriental metropolis hidden in a backwash of the East, has a night-life of its own—even among the cities along the China coast. Yet a Londoner might say that it has no night life at all.

It is at night that the thin veneer of the Occident and the gloss of Western atmosphere is stripped from this quaint city. The tree-lined avenues along the "klong" banks are like tunnels through an elves' forest with the moonlight filtering through the leaves to trace lace-like shadows in the dust.

A thousand temple spires rising from the great walled "wats," slender, tapering, graceful, studded with coloured porcelain, are flashing.

Tall dignified elephant gates, iron studded and formidable, piercing the ancient city walls, the palace grounds, or the temple enclosures, cast black oblong shadows.

The river, almost level with the land, sweeps by beneath the towering Wat Arun—Bangkok's greatest Buddhist shrine.

It is a silent blue-white night. Hot, windless, almost breathless. It is the original Bagdad—the Bagdad of fabled fantasy of Haroun al-Raschid—more like the Bagdad of old than Bagdad itself is to-day.

#### MAGIC CARPET.

It would not seem in the least surprising to see the Magic Carpet rising slowly from the Chakri Palace grounds, floating slowly away. It is surprising that it does not.

Bangkok has been slashed into two parts, and a jagged ugly line unmistakably marks the boundary. On one side are the great broad tree-covered boulevards, palaces hidden by high white walls, lotus-covered klongs, perfume and quiet.

Here within the royal precincts is the British Legation, a statue of Queen Victoria, and a lofty flag-pole. European homes face the avenues and Phya Thai Palace—a queen's residence turned into a hotel—clings to the far outskirts.

On the other side is "The City"—a smaller area crowded with half a million Siamese and a hundred thousand Chinese. Here are the pariah dogs, the vultures and carrion crows, the heaps of refuse, the rat-infested bazaars, and the germ-laden markets.

"Atap" houses line the narrow streets. Now—March, the hottest month in the year—cholera stalks through the city taking a toll of two to three hundred lives a week.

And yet the night balances these uneven quantities. The monotonous beating of drums and tubs—designed to scare away evil spirits when illness comes to a Siamese home—the spluttering of fire-crackers and the occasional "pop" of a "thunder bolt"—set off by Chinese for the same reason—mingle with the weird chattering of housewives and piping music of the itinerant player.

Three barn-like cinemas, death-traps in the event of fire, are crammed with excited natives gazing at "Wild West" films, the titles of which they cannot understand.

A few travelling "shows" set up their stands in vacant lots. But it is all over by midnight, and the city streets are deserted.

At five o'clock in the morning they are up again to give food to the yellow-robed Buddhist priests who are abroad at that hour to collect their day's food.

The Englishman's "night life" in Bangkok is sparse. Sometimes he attends the native cinemas, where a special enclosure is reserved for him at 6s. a seat—but he never goes during the cholera season!

#### DANCES.

Twice a week a small cluster of "foreigners" and Siamese gather at the Phya Thai Palace to dance. Once a month the Sports Club holds a similar affair.

Diplomatic entertaining is meagre. Three times a year the King's orchestra gives a symphony concert. During the cholera season nothing happens.

There are only about six unattached English women in Bangkok. There are twenty times that number of single

men. Dancing then consists of fifty men watching six others dance.

The real night life in Bangkok is a life of fantasy. It is a riot of imagination in an atmosphere of romance.

Some day Bangkok will go the way of Shanghai, of Singapore, of Saigon, and erect modern streets, hotels, and buildings. Now it is the one unconquered citadel of the Orient—a city of three-quarters of a million of people with only one lift.

To the Englishman in Bangkok, with or without imagination, bored and cholera-scared, dust-choked and hungry for a head lettuce salad—that conquest cannot come too quickly!

### JAPANESE COMPETITION.

#### PIECE GOODS TRADE WITH EAST AFRICA.

Mr. C. Kemp, Deputy Trade Commissioner at Nairobi, dealing with the unbleached cotton piece goods of East Africa, says that Japan has fully consolidated her gains of the last two years. Where lightweight sheeting of 5 lb. to 8 lb., manufactured in India and the United States, formerly supplied the demand, the heavier weights subsequently introduced by Japanese manufacturers have become extremely popular, and now supply the bulk of the imports. For some time after the introduction of heavier weights of Japanese manufacture a cut-throat competition in marks arose between the Japanese manufacturers and exporters, and this phase was complicated by an off loading of stocks surplus to Indian requirements by the importers in Bombay.

The subsequent establishment of direct shipping lines with Japan, thereby saving at least transshipment charges in India, the elimination of a number of marks, control of Japanese-owned mills in China, and the fact that grey sheeting is handled through the same channels as deal in the exports of a fair percentage of Uganda cotton, have tended to consolidate the Japanese hold upon the East African market for grey sheeting. To-day that hold is so complete that, apart from the fact that there are relatively no overstocks of unbleached cotton piece goods, weights of from 8½ lb. to 10 lb. of Japanese manufacture enjoy some three-quarters of the demand for grey sheetings.

Imports of bleached goods were in 1926 some 20 per cent. below those of 1925, but this was solely due to the excess stocks held over at the end of 1924 and 1925. A cheap Bafta of Japanese origin is having an increasing market in East Africa, and cheap drills, of reported Italian manufacture, have made a reappearance. In printed goods the most recent figures seem to indicate that what Manchester lost through the coal dispute is being slowly regained.

### CAPTURE OF GREAT APES.

#### NEW METHOD DISCOVERED BY NATIVES.

The baby female orang-utan purchased by the Zoological Society with its parents about seven weeks ago has died from tuberculosis. A writer in "The Times" says: It is highly improbable that tubercle attacks these great apes in their tropical forests. Probably the infection was taken at Singapore, before the orang was shipped, and just as diseases of civilisation are almost always rapidly fatal to savages, so with these anthropoids. When the father, mother, and infant arrived in Liverpool a few weeks ago there was no history of how they had been obtained, and from the three being all together it was assumed that they had been for some time in captivity.

It has now been ascertained that the natives have discovered a new way of catching oranges. A family generally occupies a tree, in which a nest is built. The tree is marked down, all the neighbouring trees are felled, and a net is placed round the occupied trunk. Then a smoky fire is lighted under the tree until the apes are disturbed and forced to come down, when they are captured in the net and rushed to the coast for sale. There is a rumour that many oranges have recently been captured in this manner and are now on their way to the markets. Creatures taken in this way and suddenly brought to Europe have little chance of settling down in their new quarters, and it is to be hoped that their importation will be discouraged by refusal to purchase.

The Chinese lady up to date is revealed by a photograph reproduced in the "Daily Mail" of a Chinese lady owner leading in her winning pony at the races held last month in Hongkong. Racing is being taken up enthusiastically by the Chinese, and the pari mutual and the cash sweeps furnish the necessary gamble.

**THE ISLAND OF FORMOSA.  
FORMER DUTCH SETTLEMENT.**

In his report concerning the position of Formosa, Dr. E. G. de Serière gives a survey of the development of the island.

The island of Formosa, he writes, was one of the oldest Dutch settlements in the Far East. In August, 1624, the Netherlanders sailed from the Pescadores and, after a voyage of one day, reached Formosa (Taiwan). No opposition was offered by the inhabitants, and after the Dutch had taken possession of the harbours their first work was to make friends with the population. To this end it was in the first place necessary to win the friendship of the chiefs, for which an annual gift of 30,000 deerskins was sufficient.

The Japanese colony was not very numerous, and mostly composed of great merchants, anxious to protect their property and position, but these were quite satisfied with the assurance that no difficulties would be placed in their way.

The fortification of the island was immediately taken in hand, and the settlement in Formosa became of great importance to the Netherlanders, also from a strategical point of view. Formosa was in a position to seriously handicap the Spanish trade between Manila and China and the Portuguese trade between Macao and Japan, whilst the Dutch trade between Formosa and China and Japan was practically unassailable.

Even at that time Formosa was of importance from a commercial point of view. Its principal exports were raw silk and sugar (80,000 piculs annually); besides silk materials and chinaware to Batavia. The imports consisted of paper, spices, amber, tin, lead and cotton.

In 1627 five shiploads of raw silk, to a value of fl.621,855, went to Japan, whilst silk materials, valued at fl.559,493, were sent to Batavia and Netherlands. In those years the trade with China alone represented a value of fl.2,500,000, and if one considers that these transactions yielded about 100 per cent. profit, one may imagine that Formosa was a highly appreciated possession.

In 1662 Formosa became lost to the Netherlands, and although it was reconquered in 1664 it was definitely lost in 1668.—*Gazette de Hollande.*

**FAR EASTERN BANKS AND COMPANIES.**

Bank of Taiwan, Ltd., London office, 25, Old Broad-street, E.C.

Banque de l'Indo-Chine, head office, 96, Bould-Haussmann, Paris.

Banque Belge pour l'Etranger, head office, Rue des Colonies, 66, Brussels; London Branch, 4, Bishopsgate, E.C.2.

Banque Franco-Chinoise pour le Commerce et l'Industrie, head office, 74, rue St. Lazare, Paris.—London representative, 1, Broad-street Place, E.C.2.

Chartered Bank of India, Australia, and China, W. E. Preston, chief manager; J. S. Bruce and G. Miller, managers, 38, Bishopsgate, E.C.2.

Hongkong and Shanghai Banking Corporation, Sir Newton J. Stabb and H. D. C. Jones, managers, 9, Gracechurch-street, E.C.3.

The National City Bank of New York and International Banking Corporation, head office, New York; London office, 36, Bishopsgate, E.C.2. W. M. Anderson, manager.

Mercantile Bank of India, James Steuart, chief manager, 15, Gracechurch-street, E.C.3.

Netherlands-India Handelsbank, head office, Amsterdam.

Netherlands Trading Society, Batavia, head office in Europe, Amsterdam.

Yokohama Specie Bank, London Branch, 7, Bishopsgate, E.C.3.

Ben Line (Killick, Martin & Co.), 7, Fen-court, E.C.3.

British India S.N. Co., 122, Leadenhall-street, E.C.3, and 14/16, Cocks-pur-street, S.W.1.

Canadian Pacific Railway, and steamers, 62-65, Charing Cross, S.W.1.

China Mutual Steam Navigation Company, London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

China Navigation Company (Limited), agents, John Swire & Sons, 8, Billiter-square, E.C.3.

East Asiatic S.S. Company, Copenhagen; London agents, Escombe, McGrath & Co.

The Eastern and Australian Steamship Company, 5, Whittington-avenue, E.C.3.

Hamburg-Amerika Linie.—Wm. H. Muller & Co. (London), Ltd., Greener House, 66/68, Haymarket, London, S.W.1 (Passenger Agents); Brown, Jenkinson & Co., Ltd., 17/18, Billiter Street, E.C.3 (Freight Brokers).

Holland East Asia Line; London agents, Messrs. Keller, Brvant & Co., 115/117, Cannon Street, E.C.4, and Messrs. Escombe, McGrath & Co., 13, Fenchurch Avenue, E.C.3.

Hongkong, Canton, and Macao Steamboat Company (Limited), agents, Dodwell & Co., Ltd., 24, St. Mary Axe, E.C.3.

Indo-China Steam Navigation Company (Limited), agents, Matheson & Co., 3, Lombard-street, E.C.3.

Messageries Maritimes (Head Office in Paris), Dixon House, 72-75, Fenchurch-street, E.C.3.

Mogul Line, Messrs. Gellatly, Hankey & Co., Dock House, Billiter-street, E.C.

Nederland Steamship Company, agents, Messrs. Keller, Bryant & Co., 115-117, Cannon-street, E.C.4.

Nippon Yusen Kaisha (Japan Mail Steamship Company, Limited), 4, Lloyd's-avenue, E.C.3.

Ocean Steamship Company (Limited), India-buildings, Liverpool; London agents, Messrs. John Swire & Sons, 8, Billiter-square, E.C.3.

Pacific Mail Steamship Company, China Mail Steamship Company, Ltd., and Toyo Kisen Kaisha, general office, San Francisco; London agents, R. G. Bonsor & Company, 49, Leadenhall-street, E.C.3.

Peninsular and Oriental Steam Navigation Company, 122, Leadenhall-street, E.C.3, and 14/16, Cocks-pur-street, S.W.1.

Rotterdam Lloyd, Ruys & Co., Rotterdam; London agents, Escombe, McGrath & Co., 13, Fenchurch-avenue, E.C.3.

Shell Transport and Trading Company, agents, M. Samuel & Co., 25 and 27, Bishopsgate, E.C.2.

Shire and Glen Joint Service of Steamers, agents, McGregor, Gow & Holland (Limited), 20, Billiter-street, E.C.3.

**MISCELLANEOUS.**

A young Chinese named Wong Hoy was sentenced to three months' imprisonment at Liverpool on March 14 and recommended for deportation for entering this country without permission. Another Chinese named Wong Hing, who has lived in Liverpool over 20 years, stated that the youth was his son, whom he left in China when a baby. The Stipendiary Magistrate said he could not accept the statement. Chinese had for some time been coming into this country by subterranean methods, and accused had no satisfactory explanation to offer of how he got here.

A strange gathering of Chinese revolutionaries and their German admirers took place in Berlin the other day in what used to be the Prussian House of Lords, to do reverence to the memory of Sun Yat-sen. A bust of Sun Yat-sen, wreathed in the red-and-blue standard of the new China, was in the centre of the hall, and the Germans joined piously in the three mystic bows to the memory of the Chinese leader.

Anent the Parliamentary debate on the "Tote," Mr. Arshak Sarkies, of Singapore and Penang, who is at present at the Waldorf Hotel, E.C., states in the "Daily Mail":—"The Totalisator has been in use for years in the Straits Settlements and Federated Malay States. It gives better odds to the backers and there is more pleasure in it. Besides the Totalisator we have a cash sweep on every race."

The platform of Wigmore Hall was occupied on March 15 by a Japanese lady and gentleman in native costumes who sang Western songs. Seijiro Tatsumi, described as a "lyrical tenor," has a high, rather thin tone, and sang in Italian, French and English. Suzuko Yamamoto played the piano accompaniments and some solos very neatly.

Col. C. Field, writing to the Press of ancient paddle boats, mentions that about A.D. 1600 the Japanese built a war-vessel, much like a tortoise in appearance, protected by hexagon armour-plates and propelled by a central paddle-wheel which played havoc with the Korean fleet.

Captain Lancaster and Mrs. Keith Miller, who are flying to Australia in an Avro Avian, have reached Port Darwin from Singapore via Bima and Koepang (Timor). They left Croydon Aerodrome on Oct. 14, and were delayed three months in Singapore owing to an accident.

The G31, the new German flying hotel, is built for long-distance flying, and carries fifteen passengers. There are several rooms for the passengers, including bathrooms, and an air voyage from, say, Berlin to Vladivostok or Peking is put forward as a practical proposition.

The Chinese Mission, headed by Dr. C. C. Wu, former Foreign Minister of the Nanking Government, which is making a world tour for the purpose of studying various forms of government, has arrived in Turkey from Syria and will visit Angora.

The "Rude Pravno" (Prague), the organ of the Communist Party, alleges that twenty truck loads of war ammunition have been despatched by the Poldi Ironworks, a large concern with works at Prague and Kladno, for shipment to China.

Among a number of new acquisitions by the British Museum (Natural History) on view on March 15 at a scientific reunion held in the Board Room at the Natural History Museum, South Kensington, was an immature snow leopard from China.

## NOTICES.

No notice can be taken of Anonymous Correspondence. Whatever is intended for insertion must be accompanied by the name and address of the writer, not necessarily for publication, but as a guarantee of good faith.

"THE CHINA EXPRESS AND TELEGRAPH" is published weekly, and treats of all questions relating to Far Eastern matters, including Commercial, Shipping, and Market Reports, &c.

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## DUTCH AND CHINA TEAS.

## THE MARKET IN 1927.

According to the Tea Warehouse Masters annual report, as quoted by the "Gazette de Hollande," sixteen auctions were held during 1927, at which about 14½ million kilos. Dutch East Indian tea were offered (consisting of upwards of 11 million kilos. Java tea and about 3½ million kilos. Sumatra tea), at about 81½ cents per metric pound (against 12½ million kilos. at 93½ cents in the preceding year). The arrivals aggregated 327,652 chests, and were offset by deliveries amounting to 320,347 chests, resulting in an increase of the stocks on Dec. 31 by 7,300 chests. The destination of the exports was as follows:—

	Chests.	Kilos.
Germany, Poland and Eastern Europe...	67,244	2,755,000
Other Central European countries .....	8,408	311,000
Scandinavian and Finland .....	1,100	69,000
Southern Europe .....	6,545	214,000
United Kingdom and British Ports .....	90,876	4,032,000
United States of America (direct).....	1,569	626,000
Asia and Africa .....	3,327	109,000

Total ..... 193,190 8,116,000

The demand for Chinese tea depends upon the prices of the ordinary Dutch East Indian descriptions. When the prices of these grades declined in spring, the Chinese tea was left out of the cheaper blends, whereas in the autumn, when ordinary Java kinds fetched high prices ordinary Chinese tea was again imported on a more liberal scale. The value average of the tea, imported for consumption, derived from the figures of the Central Office for Statistics was as follows:—

	Dutch.	Chinese.	British-Indian.
1st quarter ...	88½	78	96½
2nd quarter ...	85½	82½	98
3rd quarter ...	88½	83½	106
4th quarter ...	93½	75½	115

Home consumption has increased from 9,615,000 kilos. in 1926 to 10,203,000 kilos., of which 1,044,000 kilos. Chinese (1,313,000 kilos. previous year) 1,132,000 kilos. British-Indian (931,000 kilos.) and 8,027,000 Dutch East Indian (7,371,000 kilos.). Of the last named quantity 946,000 kilos. (equal to 20,108 chests) have arrived from Great Britain, and for the greater part were probably obtained via the London auctions. The quarterly consumption was very steady, i.e., fully 2½ million kilos. of the value of upwards of 4½ million guilders per quarter or, plus the enhancement of £1,875,000 import duty, nearly 6½ million guilders per quarter.

The crop of Java—as far as it was exported—amounted, according to data from the Tea Export Bureau, to 56 million kilos., against 54 million kilos. in 1926, that of Sumatra reached 8 million kilos. against 7½ million kilos. previously.

## ORIENTALS IN CANADA.

## BRITISH COLUMBIAN ATTITUDE.

Before the prorogation of the Provincial Legislature at Victoria, B.C., on March 14, it unanimously passed a far-reaching resolution dealing with the Oriental problem.

The resolution urged that the Dominion Government should be requested immediately to institute negotiations with the Governments of China and Japan, through the accredited Canadian Minister in Japan, with a view to arranging drastic restrictions on immigration, and the repatriation of Chinese and Japanese residing in British Columbia to their countries of origin, so that the proportion of Orientals in Canada to the total of the Canadian population should not exceed the proportion of Canadians in China and Japan respectively to the total populations of those countries. The resolution also urged that the existing British Imperial Treaty with Japan should be succeeded by one giving due recognition to the rights of British Columbia as a Province of Canada to enact legislation with reference to property and civil rights as allowed by the British North American Act.

Other resolutions introduced during the session dealing with this problem were withdrawn when this resolution received unanimous support.

## THE UPPER YANGTZE.

## TRACKING OVER THE RAPIDS.

An entertaining description of a trip from Yunnanfu, via Hanoi, Haiphong, Hongkong, Shanghai and the Lower and Upper Yangtze to distant Chengtu, "on the borders of Beyond," is contained in a handsome volume, entitled "My Nightmare Journey," which has recently been circulated among her friends by Mrs. Dorothy Fox. The trip was made in 1913-14 by Mrs. Fox, in the company of her husband, who is Commercial Attaché at the British Legation in Peking. As the authoress says, much water has rolled under the bridge since then, and, alas, not all clean water, but her experiences and observations, originally jotted down without any view to publication, are most refreshing after the tale of civil war, and to many who remember the China of those comparatively peaceful days will be welcome reading.

The boat on which the long journey from Ichang was made "had been newly repaired and oiled; but, oh! how small the interior looked even without the partitions which were to be put up when all our cases were in the hold." There were no steamers for three months, so the journey had perforce to be made by houseboat, the discomforts of which, not to speak of the frequent thrills of "only a small rapid," "nearly having a collision," or being in "a nasty place," had to be endured for twenty-two days! One of these exciting experiences is thus described:—

"I can frankly say that shooting the shoot at Earl's Court was kindergarten to crossing the Yangtze below the Shin Tan. . . . I clung to the dogs with one hand and to the side of the boat with the other, wondering how long it would last. . . . The crew worked hard and silently, and there was no sound except the rush of water. . . . When we landed I felt very old."

Then crossing the rapid they bumped and banged into the next junk.

"Every time we moved there was fresh shouting on deck. Fenders were hastily made of old pieces of tow line, but seemed to do little good. The captain was always running back and forth on our roof, pushing the other junk off or giving orders. The captain of our neighbour was doing the same, and the crews saying rude things to each other. We were never quiet or still for a minute."

Tied up to the shore after a day of pandemonium and excitement was "as bad as being in a small steamer on a rough sea." And so the journey described as a nightmare continued, the monotony broken with an occasional walk among the trackers ashore, or in making the acquaintance of those peculiar characters, the pilot, the "dude" among the crew who was particular about his hair and clothes, the cook who was the dirtiest of all and was always working in his little hole of a kitchen no matter how exciting things were on deck, and the "swimmer" whose duty was to see that the rope did not catch on to rocks or boulders. And then Chungking is reached, with its streets so narrow that it seems impossible for a chair to pass a person.

"I think," says the authoress, "it is really a nightmare city—so narrow, so dark, so wet, so steep, and such poky little shops selling such poky things."

"My Nightmare Journey," a first effort, was originally printed for private circulation, and makes no claim to be regarded as a serious work of travel. It does, however, present a vivid and accurate picture of life in the back blocks of China, and it contains many very interesting sidelights on Chinese character. Many friends who have already seen the book have expressed a desire that it should be published and placed on sale in England and China, and this is to be done.

The book contains some forty beautifully reproduced illustrations, including, as frontispiece, a portrait of the authoress, and as an appendix has a lengthy chapter on the Western Marches, geography, flora and fauna, and some accounts of the people and their history written by Mr. A. J. Moore-Bennett, of Peking.

## MR. ORMSBY-GORE'S TOUR.

## VISIT TO CEYLON AND MALAYA.

Mr. Ormsby-Gore, Under-Secretary of State for the Colonies, who left London on March 15 to make an official tour in Ceylon and Malaya, before leaving stated that the Government's decision on the rubber restriction question would be made while he was on his tour. He would, however, spend some time on the rubber plantations in Ceylon and Malaya, and his great interest would be to see what effect the Government's decision would have on the rubber-producing areas. He will, as already stated, be away till the end of July, and will devote most of his time to investigating scientific and technical developments in Malaya.

### JAPAN'S MANHOOD SUFFRAGE. A NEW SPIRIT AT WORK.

[By JOHN N. PENNINGTON, in the "Daily Telegraph."]

The first general election held in Japan under the new Manhood Suffrage Law must be regarded as a triumph of the people and a turning point in the history of the Far Eastern Empire. Nearly 10,000,000 votes were cast, and abstentions amounted only to 19.1 per cent. of the total electoral list. The Government in the event failed to secure a majority over the other parties combined, and must now endeavour to secure support from among the Independents and Labour representatives, who will control the situation in the Diet.

The election was keenly, in many cases bitterly, contested, though the outward evidences of the campaign and the actual voting were not those with which the English people are familiar on such occasions. Party colours are unknown, and house-to-house canvassing is illegal. The candidate enjoys the free use of the mails, but his campaign literature may only be handled by friends, who in their houses busy themselves in preparing for the post tens of thousands of circulars that set forth the candidate's claims to the support of the electors.

On the hoardings in the street, as election day approached, and on houses and other vantage points, disorderly arrays of bills appeared, depicting the candidates, all looking very intellectual and nine out of ten wearing glasses. The accompanying black-and-red text made bold claims for support. In many instances emissaries of rivals tore down these manifestoes, and acts of violence of all sorts were common enough. But the hour of the "heimin" of Japan was at hand. For one day he was king, and soon he will come to realise that such he actually is if he will but exercise his new privilege with intelligence and moderation.

#### POLICE PARTIALITY.

The public meeting was the principal medium by which the candidate made known his views and aspirations. If the meeting were convened by the Government party (Seiyukai) it passed off peacefully, with no interference from a ubiquitous police, 9,000 of whom were specially drafted for service in the metropolitan area alone. If the meeting were under the auspices of the Opposition (Miseito) invariably there was trouble, and as often as not the assembly was broken up by the police, who are present at every public meeting, whatever its nature. If the meeting was under the auspices of the Social Democrats or some other faction of the proletarians, promoters and speakers were lucky indeed if they escaped being "run in." For the very professions of the Labour elements are as a red rag to a bull to a bureaucracy that has never been accustomed to tolerate freedom in any form, or allow any latitude of thought or action to the people.

In endless ways the elections were a great popular triumph. The Prime Minister and the Home Minister were guilty of serious blunders. It would appear that they still do not realise the simple fact that the voters in Japan are now to be reckoned by millions, and are not the mere handful which a generation ago could be bought and conveniently handled by the bureaucracy. Time was when the wholesale issue of free railway passes was sufficient to secure the passage of an unpopular measure through the Diet. The representatives who are being returned to-day are not all of this brand.

The Prime Minister's particular error lay in having 27,000 gramophone records of a set election speech circulated, at a cost to himself of ¥40,000, and circulated in the wrong way. The widespread resentment aroused by this apparently enterprising move is remarkable evidence of the new spirit abundantly manifest, which, in my opinion, spells the doom of an official oligarchy whose despotism is rooted in the tyrannous feudal age, when the Tokugawa "shoguns" enslaved the whole nation.

#### THE PREMIER REPROVED.

The first protest against the Prime Minister's activities came from the powerful Reservists' Association, whose members, ex-soldiers, 3,000,000 strong, are pledged to refrain from participation in politics. In that respect they are reactionary, but the sequel to the Premier's attempt to get a hearing from them is entertaining. The veteran president, himself a retired general officer, issued an order, together with a public statement, that must have made the politicians writhe, so full of contempt was it for those engaged in political activities. The veil was lifted for a moment upon a hidden feature of the Japanese character—its intense and unthinking patriotism, which will suffer many a shock under the new enlightenment. Obedient to discipline and to their pledge, hundreds of the branch offices of the great association returned the gramophone records, while others put them into obscure corners. There

they will be forgotten, to be fished out, perchance, at some distant time, and placed on the speaking machine for the information of future generations.

The misuse of these records proved also to be a breach of the Peace Preservation Law, that intensely bureaucratic Act which is designed to check the Radical thinker and to still the voice of the agitator. It places a ban upon free speech, but no one ever dreamed that it would be used as a weapon against the Government itself. The subservient principal of a local school made the pupils listen day after day to the Prime Minister's speech. Then he was questioned by indignant parents, and charged with forcing political speeches on the children, thus committing a breach of the law.

The proletarians, of course, would never have been permitted for a moment to act as the Prime Minister did, and it is just this partiality and partisanship of those in power, exercised to the utmost by the authorities throughout the country, which have cost the Seiyukai so many votes.

#### A GRAVE CHARGE.

The Home Minister's blunder was of a much more serious character. At 6 o'clock on the evening of Feb. 19, the day before the poll, Mr. Suzuki issued to the newspapers, for circulation throughout the provinces, a statement to the effect that the Opposition were aiming at undermining the Imperial authority and investing the Diet with power which the Constitution did not confer upon it. The Minister asserted that since all power and authority were vested in the Throne, the Diet could not assume sovereign powers, as did the Parliament of England and the Congress of the United States.

This statement was calculated to work upon the peculiar feeling of loyalty and devotion to the Imperial Family that distinguishes the Japanese—at least in all public utterances. It is something that no one dares question if he would escape the bitterest persecution, and the Home Minister well knew the grave nature of the charge he brought against the Opposition. Under this charge, the State for generations has persecuted its political opponents and stifled the cries of its victims. To pillory those of advanced thought as being disloyal to the State is the traditional procedure. It is well calculated to destroy in the public mind all feeling of sympathy with the accused, whose offence, in recent times, has been no more serious than the study and advocacy of liberal ideas imported from Europe.

That a Minister of State should, at this late day, resort to this method in a public proclamation is a revelation of official obtuseness and inability to realise the vast change that has taken place in public opinion. Without question, the Government lost tens of thousands of votes as a consequence of this ill-considered act, inspired, as it subsequently appeared, by the head of the Police Bureau of the Home Office. The Opposition immediately broadcast a denial of the charge, and next morning saw the voters at the polls.

#### THE RULE OF LAW.

Of persecution by large employers and oppression by the police there are endless stories, the victims in most cases being candidates in the Labour interest. But the Social Democrats and the Labour-Farmer parties (Right and Left), whose candidates numbered fifty, received over 500,000 votes—equal to the total electorate of the empire in 1890, the year of the first Diet. Eight proletarians are now members of the Imperial Diet, and all advocate moderate policies, such as votes for women and better conditions of working and living. Under efficient leadership, and in combination with the two other Liberal factions, they should become a power in the National Assembly.

Concerning the two major parties, it is hardly necessary to say that both are conservative; they lack the outstanding policies that distinguish the new parties, and are so alike in temper and constitution that, had the situation been reversed on the eve of the election, the same illegal practices would have occurred. The party in office in the past has always made full use of its power to weaken the Opposition by every means available. For it the law does not exist.

The rule of law in Japan is still in its infancy. The strong has every right, the weak has none. How this works out in the daily life of the nation might be told in many chapters. But it is safe to say that few peoples have suffered more from official interference and persecution than the people of Japan. Their new-found freedom is a weapon of real power.

"Potemkin," a Russian film picturing the horrors arising from a naval revolt during the Russo-Japanese War, may be shown to a representative audience in London soon.

**RUBBER MATTERS.****U.S. AND RUBBER CONSUMPTION.**

The Rubber situation is dealt with in the current issue of the "Guaranty Survey," the monthly publication of the Guaranty Trust Company, of New York. Commenting on the world's estimated consumption of 580,000 tons in 1927, against 511,000 tons in 1926, the "Survey" states that although the United States is still easily the largest consumer, the proportion of the total used by other countries has increased steadily. This trend is likely to continue for some years, since rubber is used mainly for making automobile tyres, and the use of motor vehicles in foreign countries will probably show a much greater proportional expansion than in the United States. Latest estimates indicate that the world's output last year was in fairly close adjustment to requirements. The total production is variously estimated at from 600,000 to 625,000 tons, and the figures tend to bear out recent calculations, which indicate that the amount of crude rubber in storage and afloat has increased about 26,000 tons during the past year.

The gain in supplies is probably not excessive in comparison with the increase in consumption. Estimated consumption for the United States alone in 1928 amounts to 400,000 tons of crude rubber and 225,000 tons of reclaimed rubber, or 25,000 tons of each class more than in 1927. This estimate, given by the "India Rubber World," is based on the assumption that 70,000,000 automobile tyres will be produced this year, which appears fairly conservative in comparison with the output of about 65,000,000 tyres in 1927. From the standpoint of output, the current season is likely to be an exceptionally good one for American tyre producers. The decline in crude rubber prices is, of course, essentially a favourable development from the point of view of American rubber goods producers, as well as consumers.

Numerous steps have been taken to assure the domestic industry of ample future supplies of raw material at reasonable prices. The most important development in this direction is the purchase of 3,700,000 acres in the Amazon valley by a leading automobile producer. Encouraging progress is reported by one of the largest American tyre and rubber manufacturers, who is developing extensive plantations in Africa. Another company has acquired a large acreage in the Dutch East Indies, and American producers operating in that region have greatly expanded their output by the use of new discoveries in plant culture. There has been some increase in rubber growing in the Philippines, although this movement has not yet attained important proportions. The production of rubber in the south-western United States from the guayule shrub has made further headway. Thomas A. Edison has been conducting experiments with rubber plants in Florida, with encouraging results. Reclaimed rubber, which has been a factor of increasing importance for many years, has continued to expand. In conclusion, some interesting, if not immediately valuable, progress has been reported in the development of synthetic rubber.

**MR. MILLER MEETS M.P.s.**

An address was given by Mr. Eric Miller, of the Rubber Growers' Association, to about 60 members of the Parliamentary Commercial Committee at the House of Commons on the evening of March 20.

Mr. Miller, who has given evidence before the Civil Research Committee now inquiring into the rubber question, dealt with the general position.

The proceedings were private and no statement was made for publication. The officers of the Committee for the sessions were appointed as follows:—Sir Kenneth Murchison, chairman; Mr. George Spencer, vice-chairman; Mr. H. Wragg, treasurer; and Major Crawford and Mr. Sandeman Allen, joint secretaries.

**SUGGESTED RESTRICTION METHOD.**

The following suggestion is made by "J. C. W.," Manchester:—1. The present restrictions to remain in force until Aug. 31.

2. Pivot price from then to be 1s. 3d. per lb., with 10 per cent. release every three months for every penny over that price; for instance: If spot rubber averaged 1s. 5d. per lb. for September, October, November release for next three months would be 20 per cent., and if price December, January, February averaged 1s. 4d. per lb., 10 per cent. decrease effective for next three months.

3. Full production for every three months, when the price for the previous three months averaged 1s. 7d.

4. A guaranteed "run" for twelve months from Sept. 1, during which period much might come to light for future guidance.

**RESTRICTION EFFECTS ON MANAGEMENT.**

Lieutenant-Colonel P. R. Whalley, in a letter, states:—The principal objection to the Government restriction of rubber is the grave effect it has on the enterprise and energy of the managers of estates in British territory. If an estate is restricted for an indefinite period to a production of 60 per cent. of an entirely arbitrarily fixed standard, it is hardly to be expected that the manager will be tempted to expend much time and money on investigating bud-grafting, seed-selection, manuring experiments, and other methods of improving the yield of the trees. I found during a tour of the rubber-growing districts of the East, twelve months ago, that such questions aroused little interest in Malaya, while on the large American plantations in Sumatra there are fields of seven-year-old bud-grafted rubber actually yielding 1,200 lb. to the acre, and elaborate experiments as to the effect of various manures on different soils were in full swing, and have yielded very valuable results.

**RESTRICTION AND CONSUMPTION.**

In regard to the general feeling as to the continuance or the removal of the policy of restriction, a well-known firm of share brokers states there can be little question that the great bulk of the planting interests are in favour of some sort of output control so long as the potential output is in excess of requirements. As to the exact shape such control should take, opinions differ considerably. The substantial fall in the price of rubber has not yet had time to favourably influence the rate of consumption, as manufacturers are still using supplies bought at the higher prices previously ruling. Absorption, nevertheless, appears to be improving in a very satisfactory manner. For the first two months of the present year consumption in the U.S.A. amounts to over 68,000 tons, in comparison with under 62,000 tons for the corresponding period of 1927. Available stocks have also been reduced, dealers' stocks in Penang and Singapore being cut down by over 3,000 tons during the past month, while London stocks have now been diminished for six successive weeks. Deliveries from the London warehouses are being maintained at a high level.

Writing on the present position of the raw rubber market, Messrs. W. Glur & Co. point out that "to-day the world's potential production is generally estimated at 100,000 to 120,000 tons in excess of 1928 consumption. Analysing the larger figure, we would say that 20,000 tons could be deducted as representing excessive standard assessments in various restricting countries. A further 20,000 tons might be subtracted to represent rubber smuggled from Malaya. A price in the neighbourhood of 1s. would probably easily curtail this 80,000 tons by a further 20,000 tons, and the remaining balance, in our opinion, could be absorbed in a reasonable period of time in substitution of reclaimed rubber and through the natural stimulation of world's consumption through lower prices."

**A SELLING COMBINE.**

Periodically on any decline in the price of rubber the idea of a Selling Combine as a substitute for Restriction is revived, and recently there has been considerable talk of the Dutch joining in such a scheme, states the "Morning Post," which has devoted a couple of articles to the rubber position. In many instances the parties who advocate this show complete ignorance of all the circumstances. The whole of the membership of the Rubber Growers' Association does not include much more than 30 per cent. of the world's production, and even if all Dutch and other European producers in the Netherlands East Indies joined with members of the Rubber Growers' Association to form a Selling Combine, it is doubtful if 50 per cent. of the world's output would be included, and a Selling Combine which had no control over outputs would be foredoomed to failure. It is not generally realised that the native producers in Malaya, Ceylon and the Dutch East Indies have now a potential output of something over 200,000 tons of dry rubber per annum. A combination to include all producers, whether European or native, is impossible.

**SAVING THE INDUSTRY.**

In a circular letter, dated March 15, Mr. C. F. Dawn, of Mining Lane, asks who can tell at this stage whether by his drastic action, coupled with what has yet to follow, Mr. Baldwin may not still prove to have saved the British rubber industry from ultimate shipwreck? If so, the present cost, no doubt, is heavy and, as usual, falls upon the innocent multitude. That, however, is an inevitable concomitant in all cases where a policy of "muddling through" must be reversed at last. The loss, great as it is, may—some day—turn out to have been a mere trifle compared with what has been gained. Meanwhile, both restrictionists and anti-restrictionists come to realise at

last the complete and only too natural breakdown of a system which failed to provide the machinery which alone is capable of dealing with the intricacies of the rubber trade of the world as a whole, and of which the British rubber producing industry—in spite of its importance—is merely a part.

#### CARS AND TYRES IN EGYPT.

The total number of motor vehicles of all kinds registered in Egypt on April 30, 1927, was 20,946, of which 14,798 were returned as motor cars and cabs, 1,866 as lorries and vans, 1,087 as omnibuses, and 3,195 as motor-cycles. Imports of motor vehicles for 1926 were 4,762, exclusive of tractors, but in addition to 241 motor-cycles. This rate of increase is likely to be greatly stimulated during the next few years. The extension of public motor services is also having a beneficial effect on the demand for rubber-tyred vehicles, while the number of pedal cycles in use is increasing at the rate of some 3,000 per annum. Imports of motor-car, motor-cycle, and cycle tyres increased from 607,649kg. in 1925 to 669,473kg. in 1926, the three chief supplying countries being France, Great Britain, and the United States. The United Kingdom increased her share from 87,872kg. to 173,153kg., and the United States from 71,976kg. to 116,190kg. during the same period. Italy, Belgium, and Austria also compete for the trade, and although the progress made by British firms in 1926 is commendable, it will be seen a wide field exists for further improvement.

#### MARKET WOBBLINGS.

Recent jumps in value seem to be the result of assertions or denials of certain rumours or decisions arrived at by the Government, writes "Macson" in the "I.R. Journal." New York has a jump upon a rumour of a promised interim report of the Civil Research Committee, and Mincing Lane seems to lose its courage at pictures of the ruin and devastation of the rubber industry for political purposes or by the action or non-action of a doddering Government. Statistical comparisons are published showing potential production against actual consumption and vice versa, leaving our reading public in a nightmare of calamity.

As a matter of fact, several prominent members of various Rubber Associations have been called up before the Research Committee, and they seem much relieved by the business-like way the matter is being handled. They seem to realise that a great effort is being made to put matters upon a satisfactory basis with vision that is longheaded and in the broadest sense sound.

#### THE MENACE OF OVER-PRODUCTION.

Mr. J. M. C. Koert, ex-Superintendent of culture companies, contributes an article to the "Nieuwe Rotterdamse Courant" (March 8) on the rubber question. He points out the great menace to rubber growing is overproduction and the struggle for life between the native and the European planter. Who can say how many tons of rubber the world will need in a few years' time? No statistician, financier or broker could possibly give a definite reply to this question. At most, one can only guess. The history of rubber in the last ten or twenty years has taught us a few things. Attempts have frequently been made to calculate supply and demand, but in practice they have always been found wanting.

Native rubber growers do not produce more cheaply than their European colleagues. Their plantations are quickly exhausted, they require constant extension in order to keep the production at its present level. Both labour and good lands for native growers are becoming dearer and more difficult to obtain. The cultivation of oil palms, coffee, tea, perhaps cinchona, is also beginning to attract the attention of the population and will require part of the available labour and land. The chance that the production of native rubber will increase to any considerable degree, is slight, whilst the reverse is not impossible.

There is at present no danger of well-equipped and well-exploited rubber estates going to the wall. Rubber culture companies have repeatedly passed through periods of crisis. First it was the bogey of synthetic rubber, now it is native rubber. The first spectre was very soon laid. As regards the second, the salvation both of plantation and of native rubber lies in measures being taken to restrict the exhaustion of the soil.

#### THE QUESTION OF RESTRICTION.

In the course of an article on Restriction the "I.R. Journal" says a good deal of harm to the standing of the industry in the minds of the business public must have been done by the dissemination of reports suggesting a degree of dissatisfaction and disunion, as well as a loss of confidence in the future of Restriction, supposing it to be continued, which surely does not exist, or if it exists

ought not to do so. There is a tendency to give altogether undue weight to side issues which are fit occasion for grumbling, but not for serious dissatisfaction.

It is suggested that if the Dutch continue to stand out, the continuation of Restriction will be rendered impossible. With the best wish in the world, the Dutch could never control the output of the native rubber gardens in the outlying parts of their dominions. To compulsorily restrict the European-owned plantations while allowing free export of native rubber would be to raise internal commotions to which they are very unlikely to submit themselves. The reason for the impossibility of restricting Dutch native plantations, while similar native production in Malaya can be brought under control, is that the Dutch native plantations are situated in much less accessible parts, that they are less open to inspection and that no one has the least idea as to their extent and correct assessment.

Trade and finance to-day are indissolubly linked together. The rubber which we sell to other countries provides the credits which finance our imports. Injury done to the industry would assuredly mean wholesale wrecking of capital, not to speak of loss of annual profits, loss to associated trades, and loss to the Exchequer. A pound of rubber will to-day buy so much less wheat, copper, or oil: while, so long as the situation is unsettled, manufacturers will be slow to buy rubber for their requirements, thus accentuating the difficulties of the position.

#### MR. H. N. RIDLEY—RUBBER PIONEER.

The Frank N. Meyer medal for distinguished service in plant introduction has been presented to Mr. H. N. Ridley, F.R.S., F.L.S., in recognition of the important part he played in establishing plantations of the Para rubber tree in the Oriental tropics. The presentation was made by the American Consul-General, Mr. Horace Lee Washington, on behalf of Dr. David Fairchild, the president of the American Genetic Association, to whom the award is entrusted by the staff of the Office of Foreign Plant Introduction, United States Department of Agriculture.

Mr. Washington, in making the presentation, referred to the letter in which Dr. Fairchild had communicated the award of the medal to Mr. Ridley. Dr. Fairchild in his letter stated that "The occasion should be of unusual interest to every inhabitant of the world who travels from place to place on the circular rubber cushions called tyres." Dr. Fairchild's letter concluded with an appreciative reference to the part played by the Royal Botanic Gardens, Kew, in raising the plants from the seed brought from South America, and sending them subsequently to Ceylon and Malaya. It was largely owing to Mr. Ridley's foresight and efforts that the seed obtained from these introductions was disseminated and became the starting point of the present vast rubber plantations in the Middle East.

Mr. Ridley was for many years director of the Botanic Gardens, Singapore, and since his retirement has devoted his leisure to working at the flora of Malaya in the Herbarium of the Royal Botanic Gardens, Kew.

#### SINGAPORE AND RUBBER.

"Yang Benar" points out that the voting on rubber restriction by the Singapore Chamber of Commerce included all the more important U.S. rubber manufacturers who have subsidiary companies or branches in Singapore, and each one is a voting member of the Singapore Chamber of Commerce. Branches of other U.S. firms—for example, steamships, oil companies, banks, etc.—are also voting members. It is therefore apparent who were the 22 who voted for immediate, unconditional removal of restriction, and apparently the votes of Firestone and others are allowed to pass as the votes of British interests.

#### U.S. RUBBER POOL.

The National Bank of Commerce, in association with the International Acceptance Bank, announces that a credit has been arranged for the national crude rubber reserve, commonly known as the American rubber pool, for \$30,000,000, with another \$30,000,000 available, if required. It will be remembered the American rubber pool was formed in December, 1926, and was financed with a \$40,000,000 loan arranged through Wall-street bankers, but it is reported to have lost \$20,000,000 through the recent fall in the price of rubber to around 24 cents a lb., the pool having bought 65,000 tons at from 35 to 41 cents, with the object of preventing prices from advancing unduly as a consequence of the Stevenson restriction scheme. Members of the pool believe that prices cannot go much lower, and the new credits, it is understood, will be employed to stock up rubber in anticipation of a rise.

Certainly a very brisk buying movement and a rapid advance of rubber prices followed the announcement of the

(Continued on page 203.)

MONETARY AND COMMERCIAL.

SILVER PRICES AND EXCHANGE RATES (Mar. 15 to Mar. 21).

Date.	Bars.	Singapore.		Manila.		Hongkong.		Shanghai.		Kobe.	
		t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.	t. t.	s. d.
Mar. 15	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
" 16	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
" 17	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
" 19	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
" 20	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2	2 6 1/2	1 11 1/2
" 21	26 3/16	2 3 1/2	2 0 1/2	2 0 1/2	2 0 1/2	2 6 1/2	Holiday				

The silver market has undergone little change during the week. Prices drooped earlier in the week on China selling, but recovered on Indian and China "bear" covering, and buying by China towards the close has hardened the market.

The stock of silver in Shanghai on March 10 consisted of about 53,300,000 ozs. in sycee, \$82,400,000, and 2,600 silver bars, as compared with about 52,800,000 ozs. in sycee, \$80,900,000, and 2,900 silver bars on March 3.

Messrs. Samuel Montagu and Co., in their bulletin letter

FAR EASTERN GOVERNMENT AND MUNICIPAL LOANS.

		Year of Issue.	Amount Issued.	Amount Outstanding.	Current Quotations.
<b>Chinese Issues.</b>					
4%	Gold Loan of 1895	1895	£15,820,000	£3,061,419	91 to 92
5%	Gold Loan of 1896	1896	16,000,000	4,186,400	93 1/2 to 94
5%	Gold Loan of 1896, German Issue	1896	16,000,000	4,186,400	91 1/2 to 92 1/2
4 1/2%	Gold Loan of 1898	1898	16,000,000	9,383,000	71 1/2 to 72
4 1/2%	Gold Loan of 1898, German Issue	1898	16,000,000	9,383,000	67 1/2 to 68 1/2
5%	Imperial Railway Gold Loan of 1899	1899	2,300,000	977,500	65 1/2 to 66 1/2
5%	Shanghai-Nanking Railway Loan	1904	2,900,000	2,900,000	49 1/2 to 50 1/2
	do. Net Profit Sub-Certificates	1904	580,000	580,000	79 1/2 to 80 1/2
5%	Canton-Kowloon Railway Loan	1907	1,500,000	855,000	29 to 30
5%	Tientsin-Pukow Railway Loan, British Issue	1908	5,000,000	925,000	30 to 31
5%	Shanghai-Hangchow-Ningpo Railway Loan	1908	1,500,000	825,000	49 1/2 to 50 1/2
4 1/2%	Gold Loan of 1908, London Issue	1908	2,500,000	1,126,060	48 1/2 to 49
4 1/2%	Gold Loan of 1908, Paris Issue	1908	2,500,000	1,500,000	47 1/2 to 48 1/2
5%	Tientsin-Pukow Railway Supplementary Loan, British Issue	1910	3,000,000	688,200	25 1/2 to 26 1/2
5%	Hukuang Railway Gold Loan, London, Paris, and New York Issues	1911	6,000,000	5,385,780	31 to 32
5%	Gold Loan of 1912 ("Crisp Loan")	1912	5,000,000	4,580,160	46 1/2 to 47
5%	Lung-Tsing-U-Hai Railway Loan	1913	4,000,000	4,000,000	27 1/2 to 28 1/2
5%	Reorganisation Gold Loan, London Issue	1913	7,416,680	7,101,490	62 to 62 1/2
5%	Reorganisation Gold Loan, Paris Issue	1913	7,416,680	7,101,490	61 1/2 to 61 1/2
5%	Reorganisation Gold Loan, Brussels Issue	1913	1,388,880	1,345,800	60 1/2 to 61 1/2
5%	Honan Railway Loan of 1905	1914	800,000	414,800	30 1/2 to 31 1/2
8%	10-Year Treasury Bills ("Marconi's")	1918	600,000	600,000	41 1/2 to 42 1/2
8%	Sterling Treasury Notes ("Vickers'")	1918	1,803,300	1,803,200	27 to 28
<b>Japanese Issues.</b>					
	Imperial Government 5% Sterling Loan, London and Paris Issues	1907	£11,500,000	£11,436,820	84 1/2 to 85 1/2
	Imperial Government 4% Sterling Loan	1899	10,000,000	9,388,500	71 1/2 to 72 1/2
	Imperial Government 4% Sterling Loan	1905	25,000,000	24,085,800	94 1/2 to 95 1/2
	Imperial Government 4% Sterling Loan	1910	11,000,000	10,832,800	67 1/2 to 68 1/2
	Imperial Government 6% Sterling Loan	1924	25,000,000	25,000,000	98 1/2 to 98 1/2
	South Manchurian Railway 5% Sterling Bonds	1907	4,000,000	4,000,000	93 to 94
	South Manchurian Railway 5% Sterling Bonds	1908	2,000,000	2,000,000	93 to 94
	South Manchurian Railway 4 1/2% Sterling Bonds	1911	6,000,000	6,000,000	88 to 88 1/2
	South Manchurian Railway 5% Sterling Bonds, 1943-48	1923	4,000,000	4,000,000	86 to 86 1/2
	City of Tokyo 5% Sterling Bonds	1906	1,500,000	843,620	89 1/2 to 90 1/2
	City of Tokyo 5% Sterling Bonds	1912	5,175,000	4,163,300	81 to 82
	City of Tokyo 5 1/2% Sterling Bonds	1926	6,000,000	6,000,000	89 1/2 to 90
	City of Osaka 5% Sterling Bonds	1909	3,084,940	2,249,780	86 to 86 1/2
	City of Yokohama 5% Sterling Bonds, 1924-54	1909	716,500	699,500	80 to 81
	Industrial Bank of Japan 5% Debentures	1908	1,000,000	687,620	91 to 92
	Imperial Government 5% Loan (Internal) (1908 March Ko-Ih) (1909 March Ko-Ro)	1908-1909	Yen 476,318,800	Y.460,113,550	87 to 88
<b>Siamese Issues.</b>					
4 1/2%	Loan	1905	£1,000,000	£670,440	93 1/2 to 94 1/2
4 1/2%	Loan	1907	3,000,000	2,163,640	94 to 94 1/2
7%	Loan	1922	2,000,000	1,985,500	104 to 105
6%	Loan	1924	3,000,000	3,000,000	104 1/2 to 105
<b>Colonial Issues.</b>					
	Hongkong 3 1/2% 1918-43	1893-1906	1,485,733	1,485,733	84 1/2 to 85 1/2
	Straits Settlements 3 1/2% 1937-67	1910	6,913,352	6,913,352	77 1/2 to 78 1/2
	Straits Settlements, 6%, 1936-51	1921	5,155,000	5,155,000	107 1/2 to 108 1/2
	Straits Settlements, 4 1/2%, 1935-45	1922	4,200,000	4,200,000	95 1/2 to 96 1/2
<b>Dutch East Indies Issues.</b>					
6%	Loan 1933-63	1923	5,000,000	5,000,000	103 1/2 to 104
5%	Loan 1933-62	1923	6,000,000	6,000,000	99 1/2 to 100

STOCKS AND SHARES.

		Closing Prices.			Closing Prices.
25	Chartered Bank of India, Australia and China	21 1/2 to 21 1/2	96	Perak River 7% Part Deb. Stock	(fully pd.) 106 to 108
10	Eastern Bank (£5 paid)	6 1/2 to 7	41	Do. do. Ordinary	14 1/2 to 15 1/2
125	Hong Kong and Shanghai Banking Corporation	132 to 134x	1	Rambutan Tin	1 1/2 to 1 1/2
50	Industrial Bank of Japan	90 to 93	1	Renong Tin Dredging	23 1/2 to 23 1/2
26	Mercantile Bank of India, A...	(£12 1/2 pd.) 33 1/2 to 34 1/2	5/-	Siamess Tin	2 1/2 to 2 1/2
26	Do. B...	(£12 1/2 pd.) 34 to 34 1/2	1	Southern Perak Tin	12 1/2 to 12 1/2
10	Do. C...	(fully pd.) 14 to 14 1/2	5/-	Sungel Best	17 1/2 to 18 1/2
10	P. & O. Banking Corporation	9 1/2 to 9 1/2	1	Teja Malaya Tin	22 1/2 to 23 1/2
5	British and Chinese Corporation, Ltd.	3 to 5	1	Tekka Talping	19 1/2 to 20 1/2
1	British North Borneo Co.	7 1/2 to 8 1/2	1	Tekka Tin (new)	18 1/2 to 18 1/2
Stk.	Do. 1st Deb. 5 per cent.	88 to 84	5/-	Tronoh Mines	1 1/2 to 1 1/2
			5/-	Yang-Tse Corporation	1 1/2 to 1 1/2
<b>MINING, PLANTING, AND EXPLORATION.</b>					
1	Ampang (Perak) Tin	(15/- pd.) 4 1/2 to 5 1/2 pm.	5	Indo-China S. N. Co. Def.	8 to 8 1/2
21	Anglo Eastern Finance Corporation	23 1/2 to 24 1/2	Stk.	P. & O. S. N. Co. Pref. (Co-rights)	97 to 98
21	Borneo Co. 7 1/2 per cent. Pref.	48 1/2 to 50 1/2	Stk.	Do. Def.	23 1/2 to 24 1/2
1	Chinese Engineering and Mining Co.	23 to 23 1/2	Stk.	Do. 5 1/2 per cent. Deb. Stock 1930-40	101 to 101 1/2
1	Do. (Bearer)	23 1/2 to 24 1/2	Stk.	Do. 5 do. do. do.	99 to 101
150	Do. 6 per cent. Mor. Deb.	87 to 88	1	"Shell" Transport Co. Ordinary	4 1/2 to 4 1/2
12/-	Duff Development	11 1/2 to 11 1/2	10	Do. Pref.	9 1/2 to 10
Stk.	Do. 1st Debs.	88 to 91	1	Do. 7 p.c. 2nd pref.	24 1/2 to 25 1/2
1	Gopeng Consolidated	2 1/2 to 2 1/2	10	<b>MISCELLANEOUS.</b>	
5/-	Idria Hydraulic	14 1/2 to 15 1/2	Stk.	Eastern Extension Telegraph Co.	19 to 20
1	Ipoth Tin Dredging	23 1/2 to 24 1/2	Stk.	Eastern Telegraph Co.	18 1/2 to 19 1/2
21	Java Oil Exploration Company	18 1/2 to 20 1/2	Stk.	Do. Pref.	12 to 13
1	Kamunting Tin	18 1/2 to 18 1/2	10	Hongkong and China Gas	99 to 101
5/-	Kinta Tin	13 1/2 to 14 1/2	Stk.	Kansal Railway, 1st Mor. Debs.	4 1/2 to 4 1/2
1	Kramat Pulai	1 1/2 to 1 1/2	1	Manila Railway (1906) 5 p.c. Pref.	63 to 64
1	Lahat	1 to 1 1/2	Stk.	Do. A. Debs.	52 to 54
1	Malay Tin Dredging	25 1/2 to 26 1/2	Stk.	Do. B. Debs.	77 to 79
5/-	Pahang Consolidated	12 1/2 to 13 1/2	1	Do. 5 per cent. Debs.	39 1/2 to 39 1/2
2/-	Pekin Syndicate	5 1/2 to 6 1/2	1/-	Shanghai Electric Construction	14 1/2 to 14 1/2
1/-	Do. Deferred	5 1/2 to 5 1/2	Stk.	Singapore Traction Limited	31 1/2 to 35 1/2
1/-	Do. (Shans)	3 to 3	Stk.	Manila Electric Railroad Corporation	94 1/2 to 95 1/2
			94	Tokyo Electric Light 6 p.c. Bonds	

dated March 14, state with reference to silver: Reluctance on the part of sellers has maintained a steady market during the week. Both India and China have been buyers, but many orders limited as to price became inoperative at the advancing quotations. America has not been disposed to offer silver; indeed, she has shown rather a tendency to support the market. The paucity of supplies led to an increase in the premium on silver for cash delivery, the difference widening to ½d. on the 9th inst., and subsequently to 3/16d. on the 12th inst. The price fixed to-day for cash delivery, namely, 26½d., is ½d. above, whilst two months' delivery at 26 3/16d. is the same as quoted a week ago. A consignment of 332 bars was shipped by the s.s. *Ranchi* last week from Marseilles to Bombay.

Messrs. Mocatta and Goldsmid, in their silver report dated March 15, note a cessation of China selling, and a small demand from India and China, but owing to the absence of offerings for near delivery, the market appears to be about steady, and they do not look for much change from the present level.

Exports of gold from the United Kingdom during the week ended March 7 included £47,072 for the Straits Settlements. During the month of February the export of gold to the same destination totalled £80,372.

"Deferred," in the "Financial Times," asks: Is it not time that the Indo-China Steam Navigation went into voluntary liquidation? Each year, he says, we shareholders have seen the reserves drawn on to pay the loss on running the steamers. Surely it would be wiser to sell them for what they would fetch. I believe there was an offer of absorption made by one of the big companies a few years ago, and it is unfortunate our directors did not come to terms.

It is understood that the Union Cold Storage Co., Ltd., the great chilled-beef and shipping concern, controlled by the Vestey interests, has agreed to grant a credit of approximately £500,000 to the Soviet, following the signing of a contract for handling the dairy produce of Russia. In addition, the Union Cold Storage, it is understood, will allow further credits up to 70 or 80 p.c. of the value of goods immediately they are received on board ship. The Soviet will utilise the credits for the development of dairy farming in Siberia and the Ural Mountains.

The Banque Belge Pour l'Etranger will increase the capital assigned to its Bucharest branch from 50,000,000 lei to 80,000,000 lei.

It is announced that 10,597 bonds of the Chinese Government 5 per Cent. Reorganisation Gold Loan of 1913 for £25,000,000, representing £298,980, have been drawn at the office of the Hongkong and Shanghai Banking Corporation, and will become due for redemption at par on July 2, 1928. Interest thereon will cease to accrue on the bonds becoming payable, and on provision having been made for their payment.

A good deal of discussion is going on at the present time respecting distinguishing share numbers. The Chartered Institute of Secretaries are in favour of the abolition of numbers, whilst the Committee of the Stock Exchange are strongly opposed to their abandonment. Those in favour of abolition do so on the ground that share numbering involves a great deal of clerical work for relatively little, if any, advantage to the public, and those in favour of retention hold that it is essential for the protection of all those whose business it is to deal in shares, whether as brokers, jobbers, or investors. One in favour of abolition asserts there is no greater risk of fraud in the case of shares than in the case of Preference or Ordinary stock or Debenture stock, which only gives quantities and no numbers. One of the opponents of the present system of numbers is the firm of Messrs. Harrison and Crosfield, who take a strong line and state they have canvassed many large institutions who are of their opinion. There is no doubt a simpler form of identification than numbering, which would save labour and expense, but if the Stock Exchange Committee are averse to the change it means a good deal of pressure will be required before a change is accomplished.

Chinese issues eased in some cases on March 20, the 1898's being 70½, the 1912's 46, and the 1913's 62½.

On the share market on March 20, among shipping descriptions, Indo-China advanced sharply to 8. Hongkong and Shanghai Banks were firm at 133 ex the dividend. Tobacco shares were firmer, British-American being 113s. Cable companies' issues were also easier, Easterns being 190 and Eastern Extensions 19½.

**Idris Hydraulic Tin.**—Int. divd. 10 p.c., payable April 30.  
**Kinta Tin Mines.**—Int. divd. 5 p.c. (5d. per share), payable Mar. 29.

**Shanghai Waterworks.**—Final divd. for 1927 on "A" shares 29s. 5.20d., and on "B" shares 1s. 4.04d., both less tax, payable April 4.

**Borneo Company.**—Int. divd. 3 p.c., actual, payable April 4 to ord. shareholders. (Last year's interim same.)

**Eastern Bank.**—Net profit £121,911, compared with £120,538; final divd. 5s., again making 9s. per share, less tax.

**Eastern Extension Australasia and China Telegraph.**—The Eastern Extension Australasia and China Telegraph Co. has declared final dividend for 1927 of 5s. per share, payable, free of tax, April 14. (Usual rate.)

**Tongkah Harbour Tin.**—A net loss of £7,878 was sustained by the Tongkah Harbour Tin Dredging Company (no liability) for the year ended Sept. 30 last, reducing the credit balance on profit and loss account from £59,508 to £51,630. The amount of tin oxide produced was 444 tons (against 552 tons).

**Eastern Telegraph.**—The Eastern Telegraph Co., Ltd., announce the payment on April 14 next of a final dividend for the year ended Dec. 31, 1927, of 2½ p.c., free of tax, on the ordinary stock. This will make the distribution for the year 1927 10 per cent., free of tax, the same rate as was paid the previous year. The usual distribution at the rate of 3½ p.c. per annum, less income-tax, on the preference stock for the first quarter of 1928 will be paid on the same date.

**F.M.S. Timah.**—Net profit £1,704; divd. 3 p.c. During year tin-bearing properties have been examined, but so far none have proved worthy of development.

**East Asiatic Company.**—Report for 1927 states that company now possesses larger financial means than before the war. Board propose divd. of 10 p.c., and to carry forward Kr.5,160,799. In shipping department no improvements in rates took place, and running expenses are still out of proportion to income. In commercial departments turnover in merchandise increased, and net result is about Kr. 800,000 better than 1926. Danish Soyacake Factory is working at full capacity. Pong tin mines has surmounted difficulties, and is again working in more tin-yielding areas. Mount Austin (Johore) Rubber Estates produced 2,622,967 lb., and paid dividend of 16 p.c. East Asiatic Rubber Estates produced 3,271,408 lb., and declared divd. of 20 p.c. Tehuk Merbau Plantations paid divd. of 10 p.c. Norresundby Portland Cement Factory is being furnished with rotary furnace of improved type, effecting economy in working and increasing capacity of factory.

**SUZUKI FAILURE—LITTLE MONEY FOR CREDITORS.**

Under the winding-up order made against Messrs. Suzuki and Co., Ltd., of Mincing-lane, E.C., the Japanese firm, the statutory first meeting of the creditors was held in Carey-street on March 14.

The statement of affairs of the London branch showed liabilities of £100,688 and assets of £2,872, but it is hoped that the head office in Japan will remit £15,000 for the benefit of English creditors.

With regard to the London office, it appeared that as from 1913 the firm of Suzuki and Co. had had a representative in London, with offices at 29, Mincing-lane, and on the formation of the limited company the same offices were retained. The London office chiefly concerned itself with exports to and imports from Japan, the transactions being financed mainly by means of credits opened in London on instructions received from the head office at Kobe.

On April 4, 1927, notification of suspension of payment was received by the London office, together with instructions to limit their commitments in every way and to liquidate outstanding contracts profitably as early as possible. A few days later instructions were received to send back to Japan the majority of the Japanese staff, to reduce the English staff, and to transact no further business.

A meeting of the largest creditors was held in Japan on July 12, 1927, when it was decided that the assets of the company should be supervised by the Bank of Taiwan for the general benefit of creditors, and from available informa-

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(late of Singapore),

**18, Conduit Street, London, W.**

Before leaving London for the Far East  
call and see him for advice on outfits.

tion it appeared that the affairs of the company in Japan were still being supervised by that bank.

The Official Receiver, Mr. G. Digby Pepys, concluded by stating that the real causes of the failure were not known, but the immediate cause was undoubtedly the restriction of banking facilities by the Bank of Taiwan, consequent upon that bank's difficulties due to the great earthquake in Japan. On the making of the winding-up order the Official Receiver made inquiries as to what assets outside the United Kingdom were available for the benefit of the English creditors.

It was found that the branches in British Dominions and other countries had been closed for a considerable time and the assets disposed of for the benefit of local creditors. It was understood that the creditors of the New York branch had received as much as 50 per cent. of their claims, the liquidation being confined solely to creditors of the New York office.

In the course of a discussion which ensued, the manager of the London office said he understood that under the distribution of the assets in Japan the creditors in that country would not receive more than 1 per cent. on the amount of their claims.

A resolution was passed for Mr. B. H. Binder, C.A., 80, Bishopsgate, E.C., to fill the post of liquidator.

#### INDO-CHINA STEAM NAVIGATION.

Noting the rise in the £5 Deferred shares of the Indo-China Steam Navigation Co. from 4½ to 6, the writer of City Notes in the "Evening Standard" says:—The accounts, which are made up to Dec. 31, are not usually ready until July, but some idea as to how the undertaking has fared as regards earnings in 1927 seem to be in evidence, while there are also vague reports that the company may be taken over. In any event the buying has been of a good character. No dividend has been paid on the Deferred shares since 1921, when 30 per cent. was distributed after drawing on the dividend equalisation fund, and since then the carrying forward of a debit balance has only been avoided by transfers from the contingency fund and other reserves. Last year £165,000 was taken from contingency account and £5,911 from investment fluctuations reserve and a credit balance of £1,029 as profit and loss account was carried forward. The contingency account, however, still stands at £371,914 and the general reserve at £135,000 compared with the issued capital of £495,890. Earnings during 1926 were seriously affected by the boycott in China, which was not raised until October of that year, and from the military operations. Since then conditions have materially improved, and the 1927 figures should reflect the better state of affairs.

In the first tobacco sale at Amsterdam, on March 18, the Deli Maatschappij Co. sold 25,642 bales at an average of 166 cents per half-kilo., against 22,184 bales at 129 cents last year. The Deli Batavia Tobacco Co. sold 3,828 bales at 585 cents, against 3,855 bales at 510 cents; and the Senembah, 4,174 bales at 334 cents, against 3,120 bales at 255 cents.

#### PEKIN SYNDICATE.

Receipts of the Pekin Syndicate for the year ended June 30 amounted to £55,801 (against £29,928 in 1925-26). Interest and repayment of principal of the railway and provincial loans in China were in arrear at June 30 last, and the directors decided that the accrued interest, amounting to £30,313, should not be taken into the profit and loss account, but placed to the credit of a suspense account pending receipt. There was a loss on the year's mining operations of £23,163, and the Syndicate's share of the loss on trading incurred by the Fu Chung Corporation (in which the Syndicate has a 50 per cent. participation) amounted to £27,589. After allowing for these items, and also transferring £9,000 to reserve against debtor balances, the accounts show a loss for the year of £29,708 (against a loss of £33,707), which is increased by a debit of £11,759, being difference in exchange in respect of adjustment of floating assets and liabilities in China, to £41,468. This reduces the credit on profit and loss account to £147,370. Stocks of coal have again been brought into the balance-sheet at the 1925 cost of production, which is stated to be much less than the actual cost and value at June 30 last. This necessitated writing off £25,784 from the value of the coal stocks. It was decided to discontinue the output of coal at the end of January, 1927; in April, 1927, all the workmen were paid off. No material damage has been done to the machinery and plant, workshops, or buildings.

The coupons and drawn bonds of the Chinese Imperial Government 5 per Cent. Gold Loan of 1896 for £16,000,000, due on April 1, 1928, will be paid on and after April 2, 1928 (excluding Saturdays), at the offices of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch Street, E.C.3.

The Crisp loan for £5,000,000, on which interest due on March 30 is likely to be in default, was concluded in 1912, and secured on the surplus revenues of the salt gabelle. Other loans dependent on the salt revenues are: (1) The Anglo-French loan of 1908; (2) the Hukwang railway loan of 1911; and (3) the Reorganisation loan of 1913.

#### MERCANTILE BANK OF INDIA.

Report for year ended Dec. 31, 1927, states that net profits, after providing for bad and doubtful debts, and including £160,666 brought forward, amount to £417,846. From this has to be deducted £84,000, being interim dividend of 8 per cent., less income-tax, on "A," "B" and "C" shares paid in September last. Directors have added £35,000 to reserve fund (raising it to £1,420,000), £15,000 to officers' pension fund, and written £35,000 off freehold banking premises. They now recommend a final dividend on "A," "B" and "C" shares of 8 per cent., less income-tax (making 16 per cent. for year), leaving £164,846 to be carried forward.

A comparative table shows:—

	1925.	1926.	1927.
	£	£	£
Net profit .....	257,663	250,782	257,180
Div. on shares .....	16%	16%	16%
To reserve .....	50,000	35,000	35,000
Forward .....	162,885	160,666	164,846

Meeting, Winchester House, E.C., April 3, at 12 noon.

There is a rumour on the share market that the Indo-China Steam Navigation Co. has received a very favourable bid for its fleet. Years ago the shares stood at a very high figure, and even now the break-up value of the company is believed to be at least £15 per share.

An improvement is noted in the deferred shares of Harrisons and Crosfield, Ltd., the well-known Eastern merchants and tea and rubber agents' business, of which Mr. H. Eric Miller is chairman. The price at the moment is £7½ per share. The company's revenues are derived largely from agency fees, so that the course of rubber is not so vital to it as in the case of the purely producing companies. Nevertheless the market for the shares has been depressed by recent events in the rubber industry. On the basis of the present market price of £7 per deferred share the yield to the buyer to-day, taking the combined dividends and share rights, works out at £13 17s. 4d. per cent.

#### STOCK EXCHANGE DEALINGS.

Applications have been made to the Stock Exchange Committee to allow the following to be quoted in the Official List:—

**Imperial Chemical Industries.**—53,706 ordinary shares of £1 each, fully paid Nos. 33,063,423 to 33,117,128; 10,219 deferred shares of 10s. each, fully paid, Nos. 19,312,775 to 19,322,935; and 7,910 seven per cent. cumulative preference shares of £1 each, fully paid, Nos. 16,758,822 to 16,766,731.

#### ARTICLES OF IMPORT.

##### RUBBER.

	s. d.		s. d.
SMOKED SHEET buyers ..	1 0½	STANDARD CREPE buyers	1 0½
(Last year) .....	1 8½	March buyers .....	1 0½
March buyers .....	1 0½	Apr.-June buyers .....	1 1½
Apr.-June buyers .....	1 1½	July-Sep. buyers .....	1 1½
July-Sep. buyers .....	1 1½	Oct.-Dec. buyers .....	1 1½
Oct.-Dec. sellers .....	1 1½	PARA HARD (Spot) .....	1 0

Maximum and minimum prices during the week have been:—Maximum (Mar. 20), 1/1½; minimum (Mar. 14), 1/1d.

NEW YORK, Mar. 20.—Smoked sheet, 27c; First latex crepe, 27½.

SINGAPORE, Mar. 20.—Market irregular. Crepe and smoked sheet spot, 1/1½; Apl.-June, 1/2½; July-Sep., 1/2½; Oct.-Dec., 1/2½ buyers.

Statistics for London for the week ended March 17 were:—Landed, 1,970 tons; deliveries, 2,857 tons; stock, 61,033 tons; against 61,300 tons a year ago and 11,125 tons in 1926. Whilst imports are fairly full deliveries are again good, and stock is reduced 887 tons. It is now less than at the corresponding date last year.

Messrs. Sanderson & Co. write:—Conditions have been unaltered, the market remaining nervous and feverish, and susceptible to every rumour. A telegram reporting the recommendations of a meeting held at Kuala Lumpur brought in some buying. New York, however, did not respond, and continuous selling there resulted in a decline. The selling in New York is reported to be chiefly on account of manufacturers who are hedging against their high-priced forward commitments. Since then the market has taken a decided turn for the better on rumours that

a reassuring announcement may at any moment be made by the Government.

Messrs. Symington & Sinclair state that the market has been active and irregular, and the tendency towards a decline, though some temporary firmness was imparted by "bear" covering, and resolutions in favour of a continuance of Restriction in modified form passed by various Planters' Associations in Malaya. New York failed to follow the lead and the market quickly relapsed, followed by a more confident tone on rumours that an early decision may be expected from the Government, and that this decision will not be that Restriction shall be withdrawn immediately. We cannot believe that so drastic a step as immediate abolition would be taken.

Messrs. Lloyd, Matheson & Carritt report that, in the absence of definite statements as to the intention of the Government in regard to Restriction, and with continued non-committal replies to questions asked in Parliament, the market remains depressed and unsettled. Meanwhile, the statistical position gradually improves.

Shipments from Ceylon during February were 4,353 tons, against 3,615 tons in 1927. For the two months Jan.-Feb., 1928, they were 8,705 tons, against 10,256 tons during the same period of 1927. During February, 1927, there was a shipping strike in Colombo which retarded shipments for part of the month.

American Questionnaire figures for February show: Arrivals 29,445 tons (Jan. 46,243 tons), consumption 33,702 tons (34,403 tons), stock 109,954 tons (110,244 tons), and afloat 43,316 tons (41,256 tons). It will be noted that consumption remains at a very satisfactory level, while the large stocks are to be accounted for by the heavy arrivals in January. Trade newspapers in America speak of increasing activity in the motor manufacturing industry, while sales to the public are very satisfactory.

Exports of miscellaneous rubber goods from the United States in 1927 were valued at \$11,485,847, as compared with \$11,092,884 in 1926 and \$10,798,034 in 1925. This group contains rubber sundries and specialties, hard-rubber goods, and partly manufactured rubber goods, but does not contain proofed goods. The export value of the latter for 1927 amounted to \$2,924,430.

In Mincing-lane some dealers assert in "Lane" parlance that the big American rubber-users have been "carted" as badly by the Government inquiry as have British users. This is quite correct.

THE SHARE MARKET.

There was distinctly less pressure to sell during the early part of the week, and this attitude was followed first by a nibbling at some shares and then by a distinct change to buying. Shares were not easy to obtain. The uncertainty and nervousness appeared to have exhausted themselves, though delicate conditions prevail. Although the new account commenced with quite a cheerful tone, a fall in the commodity price led to easier conditions. If the statement promised by the Prime Minister before Easter intimates gradual abolition of restriction we may see quite a good advance.

SHARE QUOTATIONS.

Ampat S'tra (2/0) f.p.d. ... 4/6 to 5/6	Linggi P'ts. (E1) f.p.d. ... 1 1/4 to 2 1/4
Anglo-Java (2/0) f.p.d. ... 4/6 to 4/9	Lok Kawi (2/0) f.p.d. ... 3/1 1/2 to 3/7 1/2
Anglo-Malay (E1) f.p.d. ... 25/0 to 27/6	Lumut (E1) f.p.d. ... 2 1/2 to 2 1/2
Batu Caves (E1) f.p.d. ... 1 to 1 1/2	Malacca Plants (E1) f.p.d. ... 2 1/4 to 2 1/4
Batu Tiga (E1) f.p.d. ... 1 1/2 to 1 1/2	Merlimau (2/0) f.p.d. ... 4/0 to 4/3
Bertam (2/0) f.p.d. ... 5/6 to 6/0	Pataling (E1) f.p.d. ... 1 1/2 to 1 1/2
B. Mertajam (2/0) f.p.d. ... 4 1/2 to 4 1/2	Pelepah Val. (2/0) f.p.d. ... 2 7/8 to 3/0
Bukit Rajah (E1) f.p.d. ... 28/9 to 31/3	Sarawak Est's (2/0) f.p.d. ... 4/3 to 4/9
Cleely Ests. (2/0) f.p.d. ... 5/3 to 6/0	Selangor (2/0) f.p.d. ... 4/0 to 4/6
Cons. Malay (2/0) f.p.d. ... 6/9 to 7/9	Seremban (E1) f.p.d. ... 1 to 1 1/2
Goleonda (E1) f.p.d. ... 1 1/2 to 1 1/2	Sonosekar (E1) f.p.d. ... 1 to 1 1/2
Gula Kalmpong (E1) f.p.d. ... 1 1/2 to 2	Straits (E1) f.p.d. ... 1 1/2 to 1 1/2
H'lds & L'lds (E1) f.p.d. ... 2 1/2 to 2 1/2	Sungei Buaya (E1) f.p.d. ... 4/6 to 5/3
Java Invest. (E1) f.p.d. ... 2 to 2 1/2	Sungei Kapar (2/0) f.p.d. ... 4/6 to 5/3
Kapar Para (E1) f.p.d. ... 1 1/2 to 2	Sungei Way (E1) f.p.d. ... 1 1/2 to 1 1/2
Kepong (2/0) f.p.d. ... 6/6 to 7/6	Telogoredjo (E1) f.p.d. ... 2 1/2 to 2 1/2
Kuala Lmpr. (E1) f.p.d. ... 3 1/2 to 3 1/2	Tremelbye (E1) f.p.d. ... 17/6 to 20/0
Lanadron (E1) f.p.d. ... 1 1/2 to 1 1/2	Unt. Serdang (2/0) f.p.d. ... 5/4 1/2 to 5/7 1/2
Langkat S'mtra (E1) f.p.d. ... 1 to 1 1/2	U. Sumatra (2/0) f.p.d. ... 2/6 to 2/10 1/2
Lawas (Swk.) (E1) f.p.d. ... 1 1/2 to 2 1/2	Vallambrosa (2/0) f.p.d. ... 16/8 to 17/6
Ledbury (E1) f.p.d. ... 1 1/2 to 2	Way Halim (2/0) f.p.d. ... 3/4 to 3/5

REPORTS, DIVIDENDS AND NOTICES.

Lawas.—No int. divd. (Last year 15 p.c.)  
 Karmen.—No int. divd. (Last year 5 p.c.)  
 Damansara.—Final divd. 4 p.c., making 8 p.c. (Last year 15 p.c.)  
 Pilmoor.—Final divd. 8 p.c., making 18 p.c. (Last year 32 1/2 p.c.)  
 Kimanis.—Divd. 7 1/2 p.c.; to reserve £6,000, forward £4,988 (last year 12 1/2 p.c.)  
 Teluk Gong.—Profit for 1927 £4,475; balance, after int. divd. 5 p.c., £1,405 forward. (For two preceding years 30 p.c.)  
 Equatorial Trust.—Profit £46,148, and £31,323 forward; final divd. 5 p.c., making 10 p.c. (against 15 p.c.); forward £47,512.  
 Harrison & Crosfield.—Int. divd. 10 p.c. on def. ord. shares and management shares.  
 Mengkibol.—Profit to Dec. 31, £14,661; final divd. 3 p.c.,

making 8 p.c. (last year 20 p.c.); forward £4,817; crop 525,874 lb., realising 1s. 5.53d., at all-in cost 9.23d.

Ratanui.—Profit to Sept. 30, £9,959; int. divd. 5 p.c., paid Nov. 2, absorbed £5,000; reserve £2,500; having regard uncertainty position no final divd. proposed; forward £5,339 (last year divd. 17 1/2 p.c.)

Krian.—Accounts show profit £14,089; to reserve £5,000; final divd. 5 p.c., making 10 p.c. (last year 20 p.c.); forward £3,962; crop 536,124 lb., of which 500,878 lb. exportable, realising for 398,963 lb. 1s. 6.27d.

Harpenden.—Profit to Dec. 31, £11,009, and £3,962 forward; from taxation reserve £8,000, making £22,972; write off new issue expenses £404; final divd. 2 1/2 p.c. on ord. shares, making 5 p.c.; to reserve £3,000; forward £6,673; crop 338,073 lb., exportable allowance 320,035 lb., realising 1s. 7.06d.

Pataling.—Report shows crop 1927 654,119 lb., approximately quantity exportable, realising 1s. 5.81d. (1s. 7.37d. London terms), at all-in cost 9.99d., as against 8.36d.; tin tribute £13,861; profit £39,557; to taxation reserve £3,500; depreciation £2,500; final divd. 10 p.c., making 12 1/2 p.c. (last year 20 p.c.); forward £18,229.

TEA.

London, March 14.—The Tea Brokers' Association of London report:—Java.—March 8: Demand was good and the tone showed some improvement on last week. Teas up to 1s. 1 1/4d. per lb. were firm and advanced 1/4d. per lb. Leaf kinds suitable for export were wanted and ruled strong. Over 1s. 2d. per lb. the market showed little alteration in values. Dust and Fannings sold from 9d. to 1s. 1 1/4d.; Broken Tea, 10 1/2d. to 1s. 2 1/4d.; Leaf grades, 1s. 0 1/2d. to 1s. 4 1/2d.; Broken Pekoe, 10d. to 1s. 3 1/2d.; Broken Orange Pekoe, 1s. 0 1/2d. to 1s. 6d. per lb. China.—This market is dull, buyers showing no inclination to increase stocks.

The stocks of tea in bond at the end of February were 252,700,000 lbs., a decline of 2,250,000 lbs. from the month before, and comparing with 217,400,000 lbs. for the same time last year. The market in Mincing Lane continues undisturbed by the heavy stock position, as large deliveries from bond are looked for after the Budget.

TIN.

Messrs. Lewis Lazarus and Sons, in their metal market report dated March 16, state that in London the market has shown more irregularity. After a fall of about £4 10s. on Tuesday, there was a small recovery on Wednesday morning, which was, however, more than lost during the afternoon session. Since then, however, responding to the increased activity in New York and to the latest forecasts which indicate that American deliveries are likely to reach a total of 7,000 tons this month, whilst Eastern shipments are likely to be in the neighbourhood of 7,000 tons (against the original estimate of 7,750 tons) there has been rather a change in sentiment, and prices have recovered slowly.

There was a welcome rally in the price of tin on March 19. Standard cash jumped £5 15s. per ton to £234 12s. 6d. It at last seems to be sinking in that all the talk about an American trade slump is based on wrong premises. At the end of last week and during the week-end the United States itself has appeared to awake to the same realisation, and has been taking a greater interest in the metal. The turnover of tin in the American market was almost trebled at 1,700 tons. Once more it appears that the motor-car industry may come to the rescue of tin producers. On this side the bull factor was a further reduction in the United Kingdom stocks, from 2,534 tons to 2,376 tons.

PRODUCE MARKETS.

REFINED CAMPHOR.—On the spot 2 1/2 lb. slabs Japan 2s 7 1/2d. For shipment 2s 4 1/2d. c.i.f.

COFFEE.—The auctions comprised good supplies which met an irregular demand. Kenya: Common descriptions were slow of sale, and ruled in favour of buyers. Good grades, however, being in small supply, brought steady rates. Costa Rica commanded steady prices, whilst a parcel of fancy brought high rates.

COPRA.—The market is steady, but quiet. Spot Market Prices fixed by the Committee of the London Copra Association, on the usual London Contract terms.—Dated March 16. London: Java f.m.s. £27 17s 6d; D.E.I. f.m.s. £27 15s; D.E.I. mixed no Padang £26 17s 6d; Straits f.m.s. £28; Straits f.m. £27 5s; Philippines f.m.s. £27; Philippines f.m. £26 10s; Hot Air Dried Plantation £27 5s. Liverpool, same as London; Hull, 5s over London; Antwerp, Holland and Germany, 2s 6d over London.

GRNELYSEED quiet. Chinese Feb.-March £25 17s 6d, March-April £24 2s 6d North Continent.

HEMP.—Manila closes quiet, but prices show little change. J No. 2 March-May £37 10s value, K £32 10s, L No. 1 £30 10s sellers, ditto No. 2 £29 10s, M No. 1 £29 10s, and No. 2 £28 10s c.i.f.

JAPAN ISINGLASS.—No. 1 Kobé Strips 3s 9d. For shipment 3s 5 1/2d. No. 2 on the spot 3s 5d. For shipment 3s 4 1/2d. c.i.f. Yokohama No. 1 spot 3s 8d. For shipment 3s 3d. c.i.f.

**JAPAN PEAS.**—On the spot 24s 6d. For shipment March-April 24s 6d, April-May 24s 9d, and May-June 25s c.i.f.  
**JAPAN WAX.**—On the spot 84s. For shipment 79s c.i.f.  
**MENTHOL.**—Kobayashi and/or Suzuki on the spot 15s 9d (5 cases). For shipment Jan.-March 14s 9d, and March-May 14s 9d c.i.f.

**OILS.**—Coconut quiet. Cochin spot £55 hogsheads, for shipment usual packages £52 10s. Deodorised spot (in barrels) £48. Soya Bean quiet. Oriental (bulk) March-April £32 15s, April-May £32 15s. Deodorised (in barrels) £39. Extracted £33 nominal. Hull: Crushed and Extracted £32 10s. Deodorised £36. naked, ex mill. Fish dull Japanese (mixed) March-April £22 10s drums. Herring: None offering. March-April £26 15s drums London and/or North Continent. Wood slow of sale. Hankow (barrels) spot £74, afloat £72, Feb.-March £71. March-April £70, April-May £69 c.i.f. Citronella.—Java 1s 7d, and for shipment 1s 6½d c.i.f. Japanese Peppermint.—Kobayashi and/or Suzuki on the spot 6s 3d (5 cases). For shipment Jan.-March 5s 9d and March-May 5s 9d c.i.f.

Rice dull of sale. Burma No. 2: For shipment March-April 13s 9d c.i.f. U.K. and Continent shipping weights in singles. Burma No. 3 March-April 13s 10½d in doubles c.i.f. Alexandria. Saigon No. 1 Round Grain March-April 12s 6d in singles c.i.f. U.K. and Continent. Siam Garden No. 1 March-April 15s 3d in singles. Special 16s and Super 16s 9d c.i.f. U.K. or Continent. Straits quality Feb.-March shipment in doubles 13s 6d c.i.f. Cuban main ports.

**BROKEN RICE.**—Saigon Nos. 1 and 2 Mixed March-April 10s 3d in singles c.i.f. U.K. and Continent. Siam Broken C1 March-April 10s 1½d and C3 9s 3d in singles c.i.f. shipping weights.

**SPICES.**—Peppers.—The market has been quiet, and previous rates are not generally maintained. Black Singapore on spot 1s 7d. For shipment f.a.q. Jan.-March quoted at 1s 6d and March-May 1s 6d c.i.f. delivered weight. Lampong spot 1s 6d. For shipment Jan.-March quoted at 1s 5½d, March-May sold at 1s 5½d, April-June 1s 5½d and buyers, Aug.-Oct. 1s 3½d and sellers c.i.f. delivered weight. Fair Tellicherry spot 1s 6½d. For shipment March-May 174s c.i.f. Continent. Aleppy spot 1s 6½d. White Muntok on the spot 2s 4d. For shipment Jan.-March quoted at 2s 3½d. March-May sold at 2s 3½d buyers, April-June 2s 3½d and buyers, Aug.-Oct. 2s 1½d and buyers c.i.f. delivered weight. Cloves.—Zanzibar are quiet. On the spot sellers at 7½d to 7¾d. For shipment March-May 7½d buyers c.i.f. Ginger.—Japan on the spot 55s.

**SOYA BEANS** firm. Manchurian afloat £11 10s, Jan.-Feb. £11 10s, Feb.-March £11 10s, March-April £11 10s Rotterdam and/or Hamburg.

**SUGAR.**—British Refined: A fair trade has taken place in this market at the recent advance. Foreign Whites are steady and unchanged. White Java: For shipment July-Sept. 14s 3d, Oct.-Dec. 14s 4½d, and Jan.-March 14s 7½d c and f Calcutta. White Java: May-June shipment 14s 9d and June-July 14s 8½d c.i.f. U.K.

**TAPIOCA** quiet. Singapore: Flake on the spot fair 23s. To France: March-April shipment sellers 20s c.i.f. Seed: For arrival Penang March-April sellers at 17s 9d c.i.f. Java Flake: Fine on the spot 27s 6d and March shipment 25s 6d c.i.f.

**METALS.**—Copper.—Official quotations: Standard cash £61 3s 9d to £61 5s, three months £61 3s 9d to £61 5s. Settlement price £61 5s. Electrolytic £66 10s to £66 15s. Wire Bars £66 15s. Spelter.—Official quotations: For shipment the current month £25 and third following month £24 16s 3d. Settlement price £25. Zinc Sheets steady. English quoted at £33 10s to £34 per ton ex works. Lead.—Official quotations: For shipment the current month £19 16s 3d and third following month £20 5s. Settlement price £19 15s. Aluminium.—Ingots and bars for home delivery steady at £105 per ton. Antimony dull. English regulus £59 10s to £60, and foreign spot £43 to £44 per ton ex warehouse. Nickel, quietly steady at £170 to £175 per ton. Wolfram.—Chinese unaltered at 14s 6d to 14s 9d per unit c.i.f. Platinum.—Refined in fair request at £17 to £17 2s 9d per oz., with scrap and crude about £15 10s to £16 per oz. Quicksilver firmly held at £21 12s 6d per bottle ex warehouse. Ferro-Manganese firm. Home delivery £13 10s and export £13 to £13 5s f.o.b. Tin. Official quotations: Standard cash £232 to £232 5s, three months £232 17s 6d to £233. Settlement price £232 5s.

**ARTICLES OF EXPORT.**  
**MANCHESTER GOODS.**

The cloth market has not shown much change, although there has been a well-sustained inquiry, distributed over the various sections. Buying has been conducted very cautiously, and bulk orders have perhaps been less numerous than they were, say, a month ago. Producers, however, have been able to maintain their better position, if not to improve it further, and, as this has been done with very scanty assistance from India, the tone of the market should be greatly strengthened when Calcutta begins buying again. Help may also come from another quarter. Stocks of goods at Shanghai are not very large, and as soon as the movement of cloth into the interior gathers a little momentum, makers are likely to be in a position to insist on good prices for the replacement orders that will be necessary.

**Latest Advices and Mails.**

From	From
Yokohama (via Siberia) Mar. 2	Hongkong (via Siberia) Feb. 17
Kobé .... (do.) .. 2	Manila ..... .. 21
Tientsin ... (do.) .. 5	Bangkok ..... .. 20
Hankow.. (do.) Feb. 23	Batavia ..... .. 20
Shanghai . (do.) .. 25	Singapore..... .. 23
Foochow . (do.) .. 21	Penang..... .. 22

In. Siberia, due Mar. 23 and 26, from China and Japan.  
 In. American, due Mar. 24, from Japan, Shanghai, and N. China, per s/s American Trader.  
 In. American, due Mar. 26, from Japan, Shanghai, and N. China, per s/s Minnekahda.  
 In. English, due Mar. 24, from Straits Settlements, F.M.S., Sarawak, Siam, Hongkong, etc., per s/s Kaiser I-Hind.  
 In. Dutch East Indies, due Mar. 26, per s/s Tjerimai

**OUTWARD MAIL DEPARTURES.—CURRENT WEEK.**

To Straits Settle., Siam, } Mar. 22, per s/s Rawalpindi, via Marseilles,  
 N. Borneo, French }  
 Indo-China, etc..... } Mar. 29, per s/s Razmak and Malwa.  
 To China and Japan, via Siberia—daily.  
 To Japan, Shanghai } Mar. 28, via Southampton, per s/s Olympia,  
 and N. China }  
 Dutch E. Indies, Mar. 28, via Marseilles, per s/s Slamet.  
 China and Japan .... Parcels Mail, Mar. 23, from Southampton  
 per s/s Berengaria.  
 Straits Settlements .. Parcels Mail, April 4, from London, per  
 s/s Narkunda.

Time of posting at G.P.O. London in each case:—Letters 6 p.m. printed and commercial papers and samples 2.30 p.m.

**LIST OF PASSENGERS.**  
**PASSENGERS INWARD.**

Per the N.Y.K. s.s. *Kamo Maru*, arrived London, Mar. 19.—  
 From Yokohama: Mr. S. Ichijo, Mr. S. Morioka, Mr. and Mrs. F. Nemoto, Miss T. Snare. From Kobe: Mr. W. Date, Mr. W. J. Dawkins, Miss E. Edwards, Mr. A. Furuya, Mr. F. C. Greatrex, Mr. K. Hirasawa, Mr. K. Masuda, Mr. Y. Nakano, Mr. H. Nishimura, Dr. H. Rittmeyer, H.E. the Right Hon. Sir John Tilley, Lady Tilley, Miss E. Tilley, Mrs. K. Miyagi, Master Y. Miyagi, Mrs. H. Miwa, Master K. Miwa, Mr. S. Tomimori, Mr. S. Arita. From Moji: Mr. M. Nakashima, Mr. E. E. Edward Ringer, Mrs. A. E. Ringer. From Shanghai: Mr. E. A. Chapron, Mr. A. O. Hyland, Mr. A. H. Roach, Mr. T. Brunskill, Mr. J. E. Coventon, Mr. N. Hall, Mr. R. T. Bainbridge Nicholson, Mr. J. W. Arthur. From Hongkong: Mr. R. Viard, Mrs. M. Viard. From Singapore, etc.: Mr. E. Attia, Mr. Chan Seng Chin, Miss C. B. Chaytor, Mr. Y. Furuno, Mr. W. Griesshaber, Mr. V. Hatem, Mr. M. Halevy-Gurevitch, Mr. S. Nishiki, Mr. Thyne Ong Hook, Mr. R. C. Russell, Miss B. Schwarz, Miss E. Schwarz, Rev. T. Van Schingen, Mr. C. T. Xinistero, Mr. J. Silvester, Lady A. Horne, Miss M. Chaurin.

**SHIPPING INTELLIGENCE.**

(COMPILED FROM LLOYD'S LIST AND OTHER SOURCES.)

**ARRIVALS AT**

**LONDON.**—Mar. 14, Polydorus, Macassar; City of Calcutta, Hongkong; Singkep, Batavia; 16, Fionia, Bangkok; 17, Perseus, Yokohama; 18, Atlas Maru, Kobé; 20, Glenogle, Vladivostok.  
**SHAMPTON.**—Mar. 15, Indrapoera, Batavia.  
**HULL.**—Mar. 15, Gleniffer, Otaru; Mar. 15, Haruna Maru, Far East; 19, City of Tokio, Far East.  
**YMUDEN.**—Mar. 15, Saporea, Batavia; 16 Singkep, Java; 17, Konigsberg, Dairen.  
**NIJUE WATERWEG.**—Mar. 14, Siantar, Batavia; Devanha, Yokohama; 16, Skipsea, Dairen; Indrapoera, Batavia; 19, Kertosono, Batavia.  
**NORDENHAM.**—Mar. 18, Fionia, Bangkok.  
**HAMBURG.**—Mar. 15, Zosma, Kobé; Sophie Rickmers, Vladivostok; 18, Siantar, Macassar; 19, Lieutenant St. Loubert Bie, Dairen.  
**HAVRE.**—Mar. 15, Vinstra, Japan; Commissaire Pierre Lecocq, China; 18, Kina, Japan.  
**MARSEILLES.**—Mar. 13, Arabia, Sourabaya; 15, Cap Tourane, Haiphong; 17, D'Artagnan, Yokohama; Khyber, Yokohama.  
**GENOA.**—Mar. 14, Albert Vogler, Kobé; 16, Pieter Corneliszoon Hooft, Batavia.  
**TRIESTE.**—Mar. 13, Remo, Yokohama.  
**PENANG.**—Mar. 13, Benvenue, Antwerp; 16, Prometheus, Clyde; Rheinland, Antwerp.  
**SINGAPORE.**—Mar. 13, Fushima Maru, Antwerp; Glengarry, Antwerp; Rhesus, Clyde; Teiresias, Liverpool; 17, Lahore, London.  
**SABANG.**—Mar. 17, Rotti, Hamburg.  
**BELAWAN DELI.**—Mar. 17, Silverfir, San Francisco.  
**BATAVIA.**—Mar. 14, Capitaine Maurice Eugene, Dunkirk.

(Continued on page 216.)



(Continued from page 214.)

CEBU.—Mar. 15, R. C. Rickmers, Antwerp.  
 SOURABAYA.—Mar. 16, Modjokerto, Rotterdam.  
 MANILA.—Mar. 15, President Grant, San Francisco; C. Lopez v. Lopez, Liverpool; 20, Silverbelle, New York; Bolton Castle, New York; Steel Scientist, Philadelphia.  
 SAIGON.—Mar. 15, Docteur Pierre Benoit, Antwerp; 15, Aden, Antwerp; 18, Cap Padaran, Dunkirk.  
 HONGKONG.—Mar. 13, President Grant, San Francisco; Taiyu Maru, San Francisco; 14, Scheer, Antwerp; 15, Mantua, London; 16, Teneriffa, Oslo; 17, Nagpore, London; Amur Maru, Antwerp.  
 SHANGHAI.—Mar. 14, Havelland, Hamburg; Silverbelle, New York; 15, Fulda, Hamburg; Paris Maru, Everett; West Himrod, Seattle; Sumatra, Gothenburg; 16, President Lincoln, Seattle; 19, Scheer, Antwerp; Liberator, New York; Mantua, London; 20, West Kader, Portland (Ore.).  
 TSINGTAO.—Mar. 18, Sarpedon, Clyde; 19, West Cayote, Portland (Ore.).  
 TIENTSIN.—Mar. 15, Aker, Antwerp; Emil Kirdorf, Antwerp.  
 DAIREN.—Mar. 17, Benlawers, London; Montreal Maru, Portland (Ore.); Emil Kirdorf, Antwerp; 18, Argun Maru, Baltimore; Cornish City, Port Said.  
 KOBÉ.—Mar. 14, Choyo Maru, Vancouver; 15, Las Vegas, Portland (Ore.); Teucer, Clyde; Toba Maru, New York; Polyphemus, Newport; 16, Salabangka, Hamburg.  
 YOKOHAMA.—Mar. 12, Lippe, Antwerp; Meiyu Maru, Vancouver; Toyama Maru, Seattle; 14, Leeds City, Houston; 15, Porthos, Marseilles; Africa Maru, Seattle; West Prospect, Los Angeles; Malta Maru, Olympia; 16, Steel Prospect, Los Angeles; Malta Maru, Olympia; 16, Steel Mariner, Baltimore; Tenyo Maru, San Francisco; Amalthus, San Francisco.  
 SHIMONOSEKI.—Mar. 15, Calchas, Liverpool; 17, Elpenor, Clyde.

## DEPARTURES FROM

LONDON.—Mar. 17, Carnarvonshire, Vladivostok.  
 SOUTHAMPTON.—Mar. 16, Johan de Witt, Batavia.  
 LIVERPOOL.—Mar. 18, Orestes, Hankow; Oanfa, Hakodate.  
 MIDDLESBROUGH.—Mar. 14, Meonia, Bangkok via Antwerp.  
 FLUSHING.—Mar. 12, Novara, Yokohama; 18, Bencluch, Yokohama.  
 YKUIDEN.—Mar. 12, Agapenor, Batavia; 14, Vambangan, Batavia; 17, Riouw, Batavia.  
 NIEUWE WATERWEG.—Mar. 15, Formosa, Yokohama via Hamburg; Alster, Yokohama; Madioen, Batavia; 16, Friesland, Yokohama; 17, Theudus, Batavia; Kota Inten, Batavia; 18, Devanha, Yokohama; Gemma, Vladivostok.  
 ANTWERP.—Mar. 12, Gemma, Penang; 16, Ruhr, Japan; 18, Madioen, Batavia.  
 DALNY.—Mar. 13, Uarda, Cebu.  
 HAMBURG.—Mar. 15, Ramses, Macassar; 16, Formosa, Far East; 17, Claus Rickmers, Far East; Ermland, Kobé; 18, Meonia, Bangkok.  
 GOTHENBURG.—Mar. 12, Malaya, Singapore.  
 ROTTERDAM.—Mar. 16, Friesland, Far East.  
 VENICE.—Mar. 13, Remo, Yokohama.  
 ALGIERS.—Mar. 9, Cogandale, Singapore; Titan, Japan.  
 HAVRE.—Mar. 16, Pytheas, China.  
 MARSEILLES.—Mar. 16, Cap St. Jacques, Haiphong; Tabanan, Batavia.  
 GENOA.—Mar. 14, England Maru, Kobé; 16, Arabia, Sourabaya; 17, Preussen, Far East; Preussen, Yokohama.  
 PENANG.—Mar. 18, Khiva, London.  
 SINGAPORE.—Mar. 13, Lahu, Bremen; 14, Esquilino, Trieste; Resolute, New York; 15, Benalder, Port Said; Java, Copenhagen; 16, Insulinde, Rotterdam; Atsuta Maru, Rotterdam; Cap Lav, Antwerp; Khiva, London; Silverlarch, San Francisco; 17, Dardanus, Glasgow; 18, Lyons Maru, Glasgow; 19, Amazon Maru, Bremen.  
 SABANG.—Mar. 15, Bradavon, Port Said; 19, Insulinde, Rotterdam; 20, Patria, Rotterdam; Gorontalo, Rotterdam.  
 PADANG.—Mar. 13, Alcinoos, Amsterdam, London and Hamburg; 14, Madoera, Amsterdam; Sitoebondo, Rotterdam.  
 MANILA.—Mar. 17, Bintang, San Francisco.  
 BATAVIA.—Mar. 14, Insulinde, Rotterdam.  
 CEBU.—Mar. 12, Achilles, Liverpool.  
 TAKU.—Mar. 16, Emil Kirdorf, Dalny.  
 SAIGON.—Mar. 16, Thalatta, Europe; 18, Mosel, Hamburg; 19, Artemisia, London.  
 HONGKONG.—Mar. 16, Saarland, Hamburg; 17, Kashmir, London and Hull.  
 SHANGHAI.—Mar. 13, Kashmir, London and Hull; 15, Ouderkerk, Hamburg; 17, Philoctetes, London; Ceylon, Gothenburg; 20, Kashima Maru, London.  
 SHIMONOSEKI.—Mar. 17, Kashima Maru, London.  
 DAIREN.—Mar. 14, Anniston City, New York; 15, Tacoma, San Francisco; 20, Emil Kirdorf, Port Said.  
 KOBÉ.—Mar. 13, Ningchow, Hamburg; 15, Glenluce, London; President Adams, New York; 17, President Adams, New York.  
 YOKOHAMA.—Mar. 13, Calcutta Maru, New York; Tacoma, Vancouver; Alabama Maru, Seattle; Bordeaux Maru, Seattle; 14, Tennessee, Oslo; 15, Kiyo Maru, Los Angeles; Wabasha Maru, San Francisco; Siberia Maru, San Francisco; President McKinley, Seattle; 17, Combielbank, San Francisco.

## STEAMERS PASSED SUEZ CANAL.

HOMEWARD.—Mar. 13, Delagoa Maru from Yokohama; Esgano from Batavia; 14, Rhexenor from Kobé; Saarbrucken from Kobé; 15, Hector from Dairen; Melampus from Batavia;

16, Lalandia from Bangkok; Radja from Batavia; 17, Delhi from Vladivostok; Oldenburg from Dairen; Atrous from Singapore; 18, Tjerimai from Batavia; Cassel from Macassar; Sockaboemi from Batavia; Steel Traveller from Singapore; 19, Hagen from Samarang; Jacatra from Batavia.  
 OUTWARD.—Mar. 14, Chenonceaux, Haiphong; 15, Jeypore, Yokohama; 16, Jeypore, Yokohama; 19, Kashgar, Yokohama; 20, Kashgar, Yokohama.

## MISCELLANEOUS.

GIBRALTAR.—Mar. 13, Nias; Ixion; Veendijk; Tabanan; 14, Hakusan Maru, Yokohama; Merauke (presumed); Atlas Maru; Benvrackie; Kamo Maru, Yokohama; Morea (Ge.); Jutlandia; Benreoch; Manora; Kertosono; 15, Neuralia; Glenogle; 16, Laomedon; Tsushima Maru; Japanese Prince; Myrmidon; Assaye; 17, Commandant Dorise; Agapenor; 18, Priam; Meinam; 19, Johan de Witt; Benarty; Agamemnon (Du.); P. C. Hoofdt; 20, Albert Vogler.  
 PERIM.—Mar. 13, Atrous; Gottingen; 14, Steel Traveller, Hagen; Cassel; Hakoziaki Maru; Mentor; Queenmoor; Tjerimai; Phemius; 15, Valentijn, Rotterdam from Batavia; Kaiser-I-Hind; Katori Maru; Jacatra; Afrika; Japan; Benmaedhui; Harmonides; 16, Marathon, Saigon for Liverpool; Azay le Rideau, Oostkerk; 17, Silvermaple; Sumatra; Adolf von Baeyer; Christiaan Huygens; Trier; 18, Patroclus from Dairen; Karimoen; Nellore; Eurymedon; Tsuruga Maru; Buitenzorg; City of Pekin; Bondowoso; 19, City of Roubaix for Yokohama; Bandoeng; Chenonceaux; Djember; Glenshiel; 20, Myrtlebank; Frieburg; Pilsna.  
 ADEN.—Mar. 14, Katori Maru from Yokohama; 18, Naumburg from Macassar; Nellore from Yokohama; 20, General Metzinger from Yokohama; Chenonceaux from Yokohama.  
 COLOMBO.—Mar. 13, Matsuye Maru from Yokohama; Moji Maru from Kobé; 14, Carl Legien, Penang; Kidderpore from Kobé; Macedonia from Yokohama; Clan Mactaggart, Batavia; Bessa from Yokohama; Tysla, Bangkok; 15, Koningen der Nederlanden from Batavia; Nippon, Yokohama; Carl Legien, Yokohama; Southgate to Singapore; 16, Venezia L., Yokohama.

## GENERAL SHIPPING NEWS.

Mr. C. E. Carroll, Berlin, writing to "The Times" with reference to the *Cutty Sark*, says: If I am not mistaken the fame of the *Cutty Sark* is due more to her graceful appearance than to her performances. Her best day's run is given in your columns as 353 knots. This compares unfavourably with the performance of the *James Baines*, which logged 423 miles in 24 hours on a memorable occasion. The famous Boston clipper *Lightning* covered 436 miles in the same period, and the China clipper *Thermopylae*, which could also do 17 knots on occasion, is known to have made 363 miles in one day. This list might be extended.

A small exhibition of forty-five drawings by Japanese children was opened at the Salford Art Gallery on March 10. The work of the younger Japanese appears to have been done at a mission school, and the small artists have evidently been lucky in their teacher. The work of the older children, girls from another school, is obviously Eastern, but it is the commercial rather than the artistic East that has shaped the greater number of the drawings. The vivid sense of colour shown by the younger children has been to a great extent lost, but good taste remains and great skill in composition.

## CANADIAN PACIFIC

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†Mar. 23	Empress of Russia...	April 7	April 19	April 23
†April 14	Empress of Asia....	April 26	May 7	May 11
†May 4	Empress of Canada	May 17	May 28	June 1

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**CHINESE GOVERNMENT 5 PER CENT. REORGANISATION GOLD LOAN OF 1913 FOR £25,000,000.**

Notice is hereby given that, in conformity with the stipulations contained in the BONDS of this Loan, 10,597 Bonds, representing £298,980, were DRAWN on March 6, 1928, at the office of the Hongkong and Shanghai Banking Corporation, in the presence of an Officer of the Corporation, and of Mr. P. E. Mattocks (of the firm of Messrs. John Venn & Sons), Notary Public.

The Bonds thus drawn will become due for redemption at par on July 2, 1928. Interest thereon will cease to accrue on the Bonds becoming payable, and on provision having been made for their payment.

For the Hongkong and Shanghai Banking Corporation,  
**N. J. STABB,**  
**H. D. C. JONES,** } Managers.

9, Gracechurch Street, London, E.C.3.  
 March 14, 1928.

N.B.—Printed lists of the numbers of the Bonds drawn may be obtained on application at the above address.

**THE EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.**  
 —The SHARE REGISTER of this Company will be closed from the 24th to the 31st March, both days inclusive.—By Order, R. T. WOLFE, Secretary, Electra House, Moorgate, London, E.C.2. 15th March, 1928.

**CHINESE IMPERIAL GOVERNMENT 5 PER CENT. GOLD LOAN OF 1896 FOR £16,000,000.**

Notice is hereby given that the COUPONS and DRAWN BONDS of this Loan due on April 1, 1928, will be PAID on and after April 2, 1928 (excluding Saturdays), at the Office of the Hongkong and Shanghai Banking Corporation, 9, Gracechurch-street, London, E.C.3.

Bonds and Coupons must be left three clear days (excluding Saturdays) for examination previous to payment, and be entered in numerical order upon forms which may be obtained on application.

Provincial holders should forward Bonds and Coupons through their Bankers for collection, as they will not be paid through the post.

For the Hongkong and Shanghai Banking Corporation,  
**N. J. STABB,**  
**H. D. C. JONES,** } Managers.  
 9, Gracechurch-street, London, E.C.3,  
 March 20, 1928.

**LIST OF AGENTS.**

THE SEVENTIETH VOLUME of this JOURNAL commenced the 5th day of January 1928. Terms for advertising, 5s. for 5 lines and 1s. for each additional line.

Subscriptions and advertisements received abroad by the following agents:—

- |   |                                      |
|---|--------------------------------------|
| Penang & Fed. Malay States .. .. .  | SANDILANDS, BUTTERY & Co.            |
| Singapore, Selangor and Negri Sembilan, F.M.S., Labuan and Borneo .. .. . | JOHN LITTLE and Co., Ltd. Singapore. |
| Medan (Dell) .. .. .  | S. D. KAPER and Co.                  |
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BRANCHES AT:—  
 Alexandria Kai Yuan Saigon  
 Batavia Karachi Samarang  
 Bombay Kobe San Francisco  
 Buenos Ayres London Seattle  
 Calcutta Los Angeles Shanghai  
 Canton Lyons Shimonoseki  
 Changchun Manilla, Nagasaki Singapore  
 Dalren (Dalny) Nagoya Sourabaya  
 Fengtein Newchwang Sydney  
 (Mukden) New York Tientsin  
 Hamburg Osaka, Peking Tokyo, Tsinan  
 Hankow Rangoon Tsingtau  
 Harbin Rio de Janeiro Vladivostok  
 Hongkong (temporarily closed)  
 Honolulu

The Bank buys and receives for collection Bills of Exchange, Issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.  
 LONDON OFFICE, 7, BISHOPSGATE, E.C.2.  
 DAISUKE NOHARA, Manager.

**CHARTERED BANK OF INDIA**

AUSTRALIA, AND CHINA.

HEAD OFFICE: 38, BISHOPSGATE, LONDON, E.C.2. Incorporated by Royal Charter.

Capital: £3,000,000. Reserve Fund: £4,000,000

The Corporation GRANT DRAFTS, Buy and receive for collection Bills of Exchange, Issue Letters of Credit, and undertake general banking business.

Deposits of money are received for fixed periods on terms which may be ascertained on application. Interest Payable Half Yearly, 30th June and 31st December.

The Bank is prepared to undertake Trusteeship and Executorships.

Chief Manager—W. E. PRESTON.  
 Managers—J. S. BRUCE.  
 G. MILLER.

**THE MERCANTILE BANK OF INDIA, Ld.**

Head Office: 15, Gracechurch St., LONDON, E.C.3.

Capital Authorised .. .. . £3,000,000  
 Capital Paid Up .. .. . 1,800,000  
 Reserve Fund and Undivided Profits 1,545,666

Branches:—INDIA, BURMAH, SIAM, CEYLON, STRAITS SETTLEMENTS, CHINA, PORT LOUIS, MAURITIUS and DUTCH EAST INDIES.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application.

Fixed Deposit Rates will be quoted upon application.

On Current Accounts interest is allowed at 2 per cent. per annum on Daily Balances, provided interest for the half-year amounts to £1.

JAMES STEUART—Chief Manager.

**BANQUE BELGE POUR L'ETRANGER.**

SOCIETE ANONYME.

Affiliated to the Societe Generale de Belgique.

Capital .. .. . Frs. 200,000,000

Head Office .. .. . BRUSSELS.

AND AT LONDON: 4, Bishopsgate, E.C.2.

BRANCHES:

PARIS, NEW YORK, BUCAREST, BRATLA, GALATZ, CONSTANTINOPLE, CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENSIN, HANKOW.

Banking and Exchange Business of every description transacted with all parts of the world. Current Accounts opened. Deposits received.

**Nederlandsche Handel-Maatschappij.**

(NETHERLANDS TRADING SOCIETY).

Established 1824.

Bankers:

Capital Paid Up .. .. . f.80,000,000.—  
 Statutory Reserve Fund .. .. . 1,400,000,000.—

Head Office: AMSTERDAM.

Branches in Holland: Rotterdam, The Hague.

Branches in Singapore, Penang, Rangoon, Calcutta, Bombay, Hongkong, Shanghai, Kobe, and all Principal Ports in the Netherlands Indies.

London Correspondents: The National Provincial Bank, Limited.  
 Eastern Banking Business of every description transacted.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

AUTHORISED CAPITAL .. .. \$50,000,000  
 ISSUED AND FULLY PAID UP .. .. \$20,000,000  
 RESERVE FUNDS { Sterling .. .. £6,000,000  
 { Silver .. .. \$14,000,000  
 RESERVE LIABILITY OF PROPRIETORS \$20,000,000

Head Office—HONGKONG.

COURT OF DIRECTORS:

A. H. COMPTON, Chairman.

N. S. BROWN, Deputy-Chairman.

W. H. BELL, C. G. S. MACKIE,  
 Hon. Mr. D. G. M. W. L. PATTERDEN  
 BERNARD, T. G. WEALL,  
 A. MACGOWAN H. P. WHITE.

CHIEF MANAGER:

Hon. Mr. A. C. HYNES.

BRANCHES AND AGENCIES:

Hongkew (Shanghai)  
 Amoy Ipoh Rangoon  
 Bangkok Johore Saigon  
 Batavia Kobe (Hlogo) San Francisco  
 Bombay Kuala Lumpur Shanghai  
 Canton London Singapore  
 Chefoo Lyons Sourabaya  
 Colombo Malacca Sungei-Patani  
 Dalren (Dalny) Manila Tientsin  
 Foochow Moukden Tokyo  
 Halphong Nagasaki Tsingtau  
 Hamburg New York Ylolo  
 Hankow Peking Yokohama  
 Harbin Penang

Drafts granted upon, and Bills negotiated or collected at any of the Branches or Agencies.

Letters of Credit and Circular Notes issued, for the use of Travellers, negotiable in the principal cities of Europe, Asia, Africa, Australia and America.

Deposits received for fixed periods at rates which can be ascertained on application.

Current Accounts opened for the convenience of Constituents returning from the East.

The Agency of Constituents connected with the East undertaken. Indian and other Government Securities received for safe custody and interest and Dividends on the same collected as they fall due.

Dividends on the Shares of the Corporation on the London Register are payable in London in February and August in each year on receipt of telegraphic advice from Hongkong that the dividend has been declared.

Shareholders on the Eastern Register on giving due notice may also have their dividends paid in London at the same time.

COMMITTEE IN LONDON:

Sir Charles Addis, K.C.M.G., Chairman. Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.  
 Hon. Cecil Baring. Sir Geo. Sutherland.  
 C. A. Campbell. A. M. Townsend.  
 David Landale. C. F. Whigham.

MANAGERS IN LONDON:

Sir Newton J. Stabb, H. D. C. Jones.  
 Sub-Manager, R. E. N. Paddfield.  
 Accountant, A. Moncur.  
 9, GRACECHURCH STREET, LONDON, E.C.3.

**The National City Bank OF NEW YORK**

Capital, Surplus and Undivided Profits U.S. \$146,000,000

Head Office: 55 Wall St., New York City.

London: 36, Bishopsgate, E. C. 2.

11, Waterloo Place, S. W. 1.

EASTERN BRANCHES

CHINA: Canton, Dairen, Hankow, Harbin, Hongkong, Peking, Shanghai, Tientsin. DUTCH EAST INDIES: Batavia. INDIA: Bombay, Calcutta, Rangoon. JAPAN: Kobe, Osaka, Tokyo, Yokohama. STRAITS SETTLEMENTS: Singapore.

(International Banking Corporation).

PHILIPPINE ISLANDS: Cebu, Manila.

Branches are also operated in the principal commercial centres of Europe, Central and South America and the West Indies. The Bank offers a service embracing all phases of international banking.

**NORDDEUTSCHER LLOYD. BREMEN.**

Passenger and Freight Service to

CEYLON, STRAITS, CHINA and JAPAN;

From Rotterdam. From Genoa.

M.S. TRAVE Mar. 26 Apr. 6

S.S. SAARBRUECKEN Apr. 21 May 1

S.S. COBLENZ May 19 May 29

M.S. FULDA June 16 June 26

Carrying Cabin and Middle Class passengers. The vessels on this route are specially fitted for the Eastern Trade, and the Cuisine and Service is unsurpassed.

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 Bevis Marks House, E.C.3 (Tel. Ave. 8003);  
 Royal Liver Building, Liverpool (Tel. Bank 175) or to H. W. Theobald, 3, rue Edouard VII Paris.

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Mall, Passenger and Freight Services. Mediterranean, Egypt, India, Persian Gulf, Burma, Ceylon, Straits, China, Japan, Mauritius, East and South Africa, Australasia.

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**PENINSULAR AND ORIENTAL SAILINGS,** under Contract with H.M. Government.

Steamer	Tons	London	M'selles	Taking Passrs.	for
Rawalpindi	16000	Mar. 23	Bombay & Karachi		
Chitral	15000	Mar. 23	Mar. 30	Colombo, Australia	
Malva	11000	Mar. 23	Mar. 30	Straits, China, Jpn.	
Razmak	10000	Mar. 30	Bombay & Karachi		
Rajputana	16000	Mar. 30	Apr. 6	Bombay & Karachi	
Narkunda	16500	Apr. 5	Apr. 13	Australia v. Bmb'y	
Kaisar-I-Hind	11500	Apr. 13	Apr. 20	Bombay & Karachi	
Cath'y	15000	Apr. 20	Apr. 27	Colombo, Australia	
Rampura	16000	Apr. 20	Apr. 27	Straits, China, Jpn.	

† Calling Southampton. Taking passengers\* for Bombay via Aden; † for Port Sudan; ‡ for Malta; § for Algiers.

**BRITISH INDIA SAILINGS.**  
(Under Contract with the Government of India.)  
East Africa steamers call outwards at Marseilles eight days; Port Sudan eighteen days; after leaving London.

Steamer	Tons	M'bro.	London	Destination
Morvada	8193	Mar. 24	Madras & Calcutta	
*Him'ro	7000	Mar. 24	Apr. 7	Bombay & Karachi
*M'sula	7261	Mar. 31	Apr. 7	Madras & Calcutta
Maida	8900	Apr. 4	Apr. 13	East Africa Ports
Mul'bra	9100	Apr. 14	Apr. 21	Madras & Calcutta
Manora	7888	Apr. 21	Apr. 28	Bombay & Karachi
*W'rd	10000	Apr. 28	May 5	Madras & Calcutta
Man'la	8903	May 2	May 11	East African Ports

† Calls Malta. \* Cargo Steamer † Calls Port Sudan. ‡ Calls Tyne.

Address for Passage: P. & O. House, 14-16, Cockspur Street, London, S.W.1.  
Freight: P. & O. and B. I. Offices, 122, Leadenhall Street, London, E.C.3.  
B.I. Agents—GRAY, DAWES & CO., 122, Leadenhall Street, London, E.C.3.

**HAMBURG-AMERIKA LINE (HAPAG)**

Regular Passenger and Freight Service to COLOMBO, STRAITS, PHILIPPINES, CHINA AND JAPAN.

Antwerp, Bremen, Hamburg, R'dam, Genoa, VOGTLAND  
Mar. 23 Mar. 26 Mar. 31 Apr. 4 Apr. 14  
LUDENDORFF  
Mar. 30 Apr. 2 Apr. 7 Apr. 12 --  
\*ALBERT VOGLER  
Apr. 7 Apr. 14 Apr. 14 Apr. 18 Apr. 28  
\*Lords 3-4 April in Dunkirk.

Regular Sailings from Hamburg to New York San Francisco, Philadelphia, Baltimore, Norfolk South America, Cuba-Mexico, West Indies, etc

For full particulars apply to:—  
W. H. MULLER & CO. (LONDON), Ltd., Greener House, 60/68, Haymarket, London, S.W.1, and SOCIETE ANONYME D'ESCALES, 11 bis, Rue Scribe, Paris (Passenger Agents); or BROWN, JENKINSON & Co., Ltd., 17-18, Billiter Street, London, E.C.3 (Freight Brokers).

**ROTTERDAM LLOYD.**

**R.L. DIRECT MAIL AND PASSENGER SERVICE** (Ceylon, Sumatra, Singapore and Java.)  
Fortnightly via

TANGHER, MARSEILLES, PORT SAID, and COLOMBO to SABANG, BELAWAN, SINGAPORE (Passengers only) BATAVIA, CHERIBON, SAMARANG, SOURABAYA, and Ports in DUTCH EAST INDIES.

Steamer	Tons	Sailing
S.S. Slamet	12,000	Mar. 23
S.S. Tambora	5,000	Apr. 6
M.S. Indrapoera	12,000	Apr. 20

Apply for Passage and Freight to RUYSS & CO., Rotterdam, Amsterdam, Antwerp, Marseilles, or ESCOMBE, McGRATH and CO., Southampton, Manchester, Liverpool, Birmingham, Glasgow, Middlesbrough, Immingham, Grimsby, Bradford; and at 13, Fenchurch Avenue, E.C.3; West-End Passage Agency, The American Express Co. (Inc.), 6, Haymarket, S.W.1.

**NEDERLAND ROYAL MAIL LINE.**

AMSTERDAM, SOUTHAMPTON, ALGIERS and GENOA, via SUEZ CANAL to SABANG, BELAWAN DELI, SINGAPORE & BATAVIA.

Steamer	Tons	Southampton
Prinses Juliana	8,000	Mar. 28

From LONDON (Loading at Royal Albert Dock).  
S.S. Saparoea (calling Belawan) Closing Mar. 28  
For Passage apply to—  
D. H. DRAKEFORD, General Passenger Agent, 60, Haymarket, London, S.W.1.

For Freight and other business to KELLER, BRYANT & CO., General Agents, 115/117 Cannon Street, London, E.C.4.  
9, Piccadilly, Manchester; & Southampton.

**THE BLUE FUNNEL LINE.**

STRAITS and CHINA, SOUTH AFRICA and AUSTRALIA.

FIRST-CLASS PASSENGERS ONLY.

Sailings from LIVERPOOL, To STRAITS and CHINA.

Antenor	Tons	Apr. 2
Hector	11,174	Apr. 28
Aeneas	11,198	May 26
Sarpedon	10,058	June 23
Patroclus	11,321	July 21
Antenor	11,174	Aug. 18
Hector	11,198	Sept. 15

ALFRED HOLT & CO., India Buildings, LIVERPOOL.

**THE BEN LINE**

STEAMERS, LIMITED. DIRECT SERVICE TO: PORT SAID, PENANG, PORTSWETTENHAM, SINGAPORE, MANILA, HONGKONG, SHANGHAI, NAGASAKI, MOJI, KOBE, and YOKOHAMA.

With transhipment to usual Coast Ports and liberty to call at other Ports.

Steamer	Leith	Mid'sbro.	Antwerp	L'don.
† BENVORLICH	—	27 Mar.	3 Apr.	
* BEXLONOND	—	30 Mar.	7 Apr.	13 Apr.
† BENDORAN	—	10 Apr.	17 Apr.	24 Apr.

\* Not calling at Manila.  
† Not calling at Shanghai.  
‡ Calling at Dalny.  
Loading berth East India Dock.  
KILLICK, MARTIN & CO., Brokers, 7, Fen Court, Fenchurch Street, E.C.3.  
Tel. Add.—"Kilmart, Fen, London."  
Telephone No. 1—Avenue 5506 (5 lines).  
Leith—Wm. THOMSON & Co., Managers.  
Antwerp Agents—AUG. BUICKER & Co., Successors.  
Middlesbrough Agents—T. A. BULMER & Co.  
Manchester Agents—W. T. MITCHELL & Co.  
Birmingham—G. A. WOODCOCK, LTD.

**N.Y.K. LINE.**

FORTNIGHTLY MAIL AND PASSENGER SERVICE TO CEYLON STRAITS, CHINA AND JAPAN.

M'bro.	A'werp.	London	M'selles
Kitano Maru	—	22 Mar.	31 Mar.
† Haruna M.	23 Mar.	31 Mar.	Apr. 5
Kamo Maru	5 Apr.	14 Apr.	19 Apr.

The above steamers call at Gibraltar and Naples. † Refrigerator space.  
CARGO SERVICES  
To PORT SAID, SINGAPORE, HONGKONG, SHANGHAI, KOBE and YOKOHAMA.  
WEST COAST SERVICE every four weeks—Newport, Swansea, Glasgow, B'head.

Durban M.	Delagoa Maru	Lyons Maru
13 Apr.	20 Apr.	11 May
22 Mar.	26 Apr.	18 May
30 Mar.	4 May	25 May
1 June		

NORTH CONTINENTAL SERVICE.  
A'werp. Bremen, H'burg, R'dam.  
Ohio Maru — 2 Apr. 5 Apr. 26 Mar.  
Mho Maru — 9 Apr. 14 Apr. 21 Apr. 26 Apr.  
Kiuku M. — 14 Apr. 21 Apr. 26 Apr.

NEW YORK—FAR EAST, Via PANAMA.  
SOUTH AMERICA—JAPAN, Via CAPE

For further particulars apply—  
NIPPON YUSEN KAISHA  
LONDON—4, Lloyds Av. E.C.3. Tel. 0844-9 Royal.  
LIVERPOOL—6, Dale Street. Tel. Central 4783.  
Or to their Agents as per Sailing Card.

**MOGUL LINE.**

From MIDDLESBROUGH, GLASGOW & BIRKENHEAD (Via SUEZ CANAL) — To PENANG, SINGAPORE, HONGKONG, SHANGHAI, HIOGO, YOKOHAMA and VLADIVOSTOK with liberty to call at JEDDAH and other places as required, and taking cargo on through bills of lading for all JAVA PORTS, BANGKOK, MANILA and CHINA COAST PORTS.

For Freight or Passage apply to—  
GELLATLY, HANKEY & CO., LTD., LONDON ... { Dock House, Billiter Street, E.C.3.  
GLASGOW ... { and 62, Pall Mall, S.W.1.  
LIVERPOOL ... { 82, Mitchell Street.  
MANCHESTER ... { 22, Water Street.  
ANTWERP ... { 7, Brazenose Street.  
Gellatly, Hankey & Co. (Belgium, S.A.).  
MARSEILLES ... { 21, Rue de la Republique.  
Gellatly, Hankey & Co. (France, S.A.).  
HAMBURG ... { 10-11, Alsterdamm.  
Gellatly, Hankey & Co., G.m.b.H.

**GLEN AND SHIRE**

JOINT FORTNIGHTLY SERVICE from HAMBURG, MIDDLESBROUGH, IMMINGHAM, ROTTERDAM, ANTWERP and LONDON, direct to PORT SAID, PENANG, PORTSWETTENHAM, SINGAPORE, HONGKONG, SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and VLADIVOSTOCK.

Taking Cargo for JAVA, BANGKOK, SAIGON, PHILIPPINE PORTS, FOCHOV, AMOY, SWATOW, TAKAO, KEELUNG, TIENSIN, DALNY, and other Coast Ports.

Steamer	CLOSING AT
H'burg. M'bro. Rotterdam.	Antwerp. London

GLENBEG — Mar. 24 Mar. 30  
PEMBROKESHIRE — Mar. 30 — Apr. 7 Apr. 13

GLENIFFER — Apr. 13 Apr. 17 Apr. 21 Apr. 27  
GLENSHANE — Apr. 27 — May 5 May 11

CARDIGANSHIRE — May 11 May 15 May 19 May 25

Also loading Immingham when sufficient inducement offers.

For Passage and INWARD FREIGHT apply to—  
**GLEN LINE, LIMITED**  
20, BILLITER STREET, E.C.3.

Telephone—Avenue 0457/8. Telegrams—"Macgregor."

For Outward Freight or Insurance Apply to the Brokers—

McGREGOR, GOW & HOLLAND, Limited, 20, Billiter Street, E.C.3.  
Telegrams: "Eastwardly".  
Tel. No.: 8560 Avenue (7 lines).

And at Manchester, Hull, Immingham, Liverpool, Southampton, Cardiff & Bradford.

**M.M. MESSAGERIES MARITIMES**

SERVICES CONTRACTUALS From MARSEILLES.

Mar. 27—LAMARTINE Alexandria, Jaffa, Beirut.  
Mar. 28—CHANTILLY Ceylon, Madras, Singapore, Saigon, Haiphong, Tourane.

Mar. 28—VILLE DE STRASBOURG Aden, Ceylon, Australia.  
Mar. 29—AVIATEUR ROLAND GARROS Dibatou, Monbasa, Zanzibar, Dar es Salaam, Madagascar, Mauritius.

Apr. 3—ANGKOR Naples, Piraeus, Constantinople, Smyrna, Larnaca, Beirut.  
Apr. 6—D'ARTAGNAN Ceylon, Straits, China, Japan.

May 15—ANDROMEDE Papeete, Suva, Noumea.

CARGO SERVICES.  
Antwerp. M'bro. London.  
SI-KIANG Mar. 28 — Apr. 4  
Port Said, Singapore, Saigon, Hongkong, Shanghai, Kobe, Yokohama, & Vladivostok.

From London, No. 1 Shed, Albert Dock.  
Apr. 10—TETUAN ... Marseilles  
Piraeus, Constantinople, Syrian Coast Ports, Saigon, Haiphong, Madagascar.

For Freight, Passage, and all Particulars apply—  
72-75, Fenchurch St., E.C.3. or 62, Pall Mall, S.W., and all Passenger and Tourist Agents.

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SPANISH ROYAL MAIL STEAMSHIP LINE from LIVERPOOL to SINGAPORE, MANILA, Etc.

The Steamers of this Line have high-class accommodation for passengers. For information and terms of Freight and Passage apply to the General Agents of the Company, LARRINAGA & CO., Ltd., 30, James Street, Liverpool.